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691 and 701 MPC...page 41

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I.B.N.S. Journal

Volume 39, No. 2, 2000

Editor, Steve Feller

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President's Message



With radical changes occurring in communications and in our lifestyles the new Board of Directors decided to look at the future and to

give a new impetus to our association.

We have every reason to think that the collecting of paper currency is destined to increase constantly in the near future. That is why we are going to plan promotional initiatives both to achieve I.B.N.S. educational purposes and to give its members useful information and services.

The I.B.N.S. web-site will be the leading instrument of this change. It will provide information about collecting, research, commerce, exchange, cataloguing and the preservation of paper currency. Collectors, researchers, numismatists, students, economists, dealers and even simply curious people will get answers to their questions.

The web-site will provide not only information about our association but also links to museums, institutions, associations, central banks, and dealers. It will be educational and will allow visitors to see the history of paper currency thanks to a number of essays, books and catalogues which will be progressively put on line. The web-site will also list exhibitions, shows and the cultural initiatives related in some way to paper currency.

The internet users of the I.B.N.S. will be able to receive newsletters and the Journal directly by e-mail. They will be able to surf in a reserved area of the web-site where the last publications and the old issues will be available with an index. By using the internet the costs for the circulation of information will decrease.

Nevertheless we can't forget that "collecting means investment," that is the reason why we are going to provide collectors the necessary in-

continued on page 17

Editor's Column



My daughter Rachel, aka Ray, and I went to Memphis again last week. What a glorious place to be in mid June if you're a bank note enthusiast. We spent hours at the

bourse, went to several talks by collectors, and had fun talking to people from around the globe.

Ray and I also went to see a Memphis Redbirds baseball game with a former student of mine who now teaches at Rhodes College in Memphis. Memphis has just build a wonderful stadium for their AAA team. AAA is just one step below major league baseball, in this case the parent team is the St. Louis Cardinals. After the game we spent a pleasant few hours taking in the music of Beale Street, which is just two blocks from the stadium. We spent the bulk of our time at BB King's.

The big news at the show was the mysterious release of series 691 and 701 MPC. The two series of notes have long been known to exist but were never released. Series 691 one dollar notes were fairly common on the bourse floor but complete sets could be seen as well as both series. An article appears by Fred Schwan on page 41 that gives the excitement of the new discoveries.

Please note that a new slate of officers and directors of our society was announced at Memphis. The complete election results can be found elsewhere in this issue of the magazine. Welcome aboard President Guido Crapanzano and the new team. Guido displayed a prototype I.B.N.S. webpage; the real one should be up in a few months.

As usual our time there went by too quickly and we are already looking forward to next year.

Happy collecting,

Best Regards,

Steve Feller, Editor

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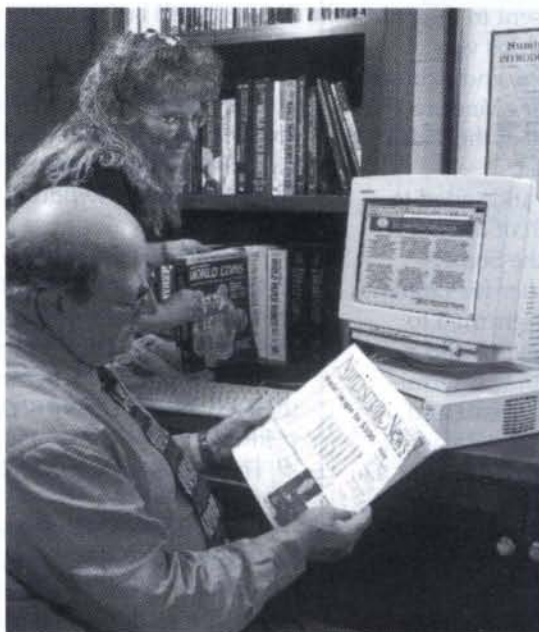
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Letters to the Editor

Dear Editor,

Thought perhaps you could use the enclosed. As a follow-up to Dr. Paul D. Walters article in Vol. 38 #3, I felt that to add more about Bermuda and its history was appropriate.

A history of Bermuda and Its Paper Money second edition is now available.

It is 224 pages, hardbound and the notes up to 2000 in full color, making it expensive, but I thought it had to be the best. It remains the only definitive work on Bermuda notes and after 20 years, it was necessary to update.

We are grateful to Bermuda for introducing the book at a ceremony on Bermuda Day (Heritage Day) at "Burnaby House," the home of the Bermuda monetary authority.

It will retail for \$69, plus \$3 postage.

Keep up the great work, you are appreciated...

Very sincerely,

Nelson Page Aspen, M.D.,

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More about "Bermuda...Paradise Found"

Following Columbus and Spain's explorations of the new world, many European countries followed. The seafarers of the sixteenth century feared the uncharted navigational menace. The merciless storms and fierce winds caused many ships to lie scattered on the nearby ocean floor. Those that returned told stories of demons and monsters and named it "the Isles of the Devils."

The earliest written account was in 1515, but the first documented ship to sail there was "La Garza," captained by Juan Bermudez, probably in 1503. Henry May, an Englishman was aboard a French vessel that crashed on the reefs in 1591. He lived to return to England and publish an article, which soon became exaggerated.

Even Shakespeare was influenced

and wrote "the tempest." With the defeat of the Spanish Armada in 1588, Queen Elizabeth I, began England's attempt at exploration and colonization with the settlement of Roanoke. Although it disappeared without a trace, James I continued the effort with a settlement in Jamestown, May 13, 1607. They too, suffered hardships requiring a relief fleet under admiral George Somers to be sent to their aid.

The fleet of seven ships was scattered by a hurricane and Admiral Somers, aboard the "Sea Venture," crashed upon the reefs of the "isles," on the 28th of July 1609.

He built two ships and sailed to Jamestown on the 10th of May 1610. He left two men on "the Somer Islands" and claimed her for England.

Sir George Somers returned to Bermuda and intended to build a plantation, but his plan was terminated by his death. His heart and entrails were left in Bermuda, while his body was returned to England. He is buried at the church of St. Candida and the holy cross at nearby Whitchurch, Canicorum. His ancient home, "Berne Manor" remains to be visited along with the graveyard.

George Somers was born in Lyme Regis, Dorset, England, a seaport with a history of more than a thousand years. He lies there now, as well as in Somers Garden in St. George's Bermuda.

Small wonder that a few years ago Lyme Regis and St. George became "twin cities." There was an elaborate ceremony at Lyme Regis. The then premier Dr. David Saul expressed it well when he stated "much of the islands history and its cultural roots are embedded in St. George's where our links with Lyme Regis began." This is another example of the warmth of relationships that can be constructed between peoples, separated by a great distance.

Dear Editor,

Please find enclosed a sample of the recently released polymer New Zealand \$20 note. It is the first note issued of the new series. The denominations \$100, \$10, \$5 and \$50 will follow over the next eight months or so, in that order.

A circulating commemorative \$10 note will be issued for the Millennium, probably around about November.

The images on each denomination are similar to those on the current paper series. Each note will feature two see-through windows, one at each end.

Note Printing Australia will print all the notes and there will be no replacement notes. The style of prefixing will be similar to Australia's in that the prefixes will start at AA 99, then AB 99 etc. The 99 is the year of printing.

The signatory remains Donald T. Brash (Governor).

The Reserve Bank of New Zealand has issued two collector products, being 4,000 'pairs' of uncut notes in a cardboard folder and 150 whole sheets of 40 notes in a tube.

I hope that this information is of interest to other I.B.N.S. members.

Regards

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Recently released polymer
New Zealand \$20 note

Dear Editor,

This is a correction to my article "Among Graces and Storks" in *I.B.N.S. Journal* 1999-1. I wrote that the sheets of the 5 kroner note, P42, with the 13 mm watermark printed from 1955, consisted of 42 notes in a 7x6 pattern sheet. The correct number of notes in the sheet are more likely 48 notes in a 8x6 pattern, with suffix indicator numbers going from 1 to 8 and suffix indicator letters going from A to F. It is possible that other sheet sizes than those mentioned in the article and the one mentioned above, at times could have been used, but proof of this is still to be found.

Since I wrote the article, I have found a very interesting note related to it. At a rural flea market. I bought a batch of ten, 10 kroner, P44. 0K replacement notes. One of these notes I will classify as an error replacement. In figure 1, you see five, 10 kroner notes, P44, all of series C0. As I explained in the article, the serial to the right is running independently from the date change (the two middle digits of the serial to the left). So when the date changes from (19)71 to (19)72, the right side serial number just continues. In these five notes, the date change takes place between notes one and two. Note one is a standard series C0 dated (19)71. Note two is a 0J replacement of series C0 dated (19)72. Note three is a standard C0 dated (19)72. The interesting note is note four. It is a 0K replacement dated (19)71. With a much higher right side serial number than note two and three, the correct date on this note should be (19)72. As I wrote in the article, the right side serial number on the replacement note must be the same as on the note it replaces. Therefore the counters had to be manually set in order to produce these replacement notes with the original right side number, and with the left side replacement indicator—0K. My theory on note four, is that when this 0K replacement note was to be numbered, a left side counter last used in 1971 was used, and that the date in this counter,



by error, was not changed to 1972, when note four was printed, thus creating this very interesting error date replacement note. Note five shows a correctly dated 0K replacement note.

Of other finds I've done since the article was written, I can mention a 10 kroner, P44. (19)66 dated 0K replacement. This date is one year earlier than

I indicated in my article for the oldest known date of 0K replacements. I also mentioned that series H2 of 1962 was unconfirmed. It is now confirmed to exist.

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Dear Editor,

The bank note work of Endre Horváth was discussed in the *I.B.N.S. Journal*, Vol. 30, No. 1, 1991 by this writer. The two *essais* illustrated here should be added to the list of designs and engraved work by this artist.

A few years ago, in a list of bank notes for sale by respected paper money dealer Gary Snover were two notes described as "possibly unissued" Hungarian bank notes. Notes that "might have been" interest me more than those that were issued. So, I asked Gary to send the uniface pieces on approval and hoped they would interest me: they did!

The face design of the 1000 pengő *essai* is the same as the issued 100 pengő, Pick 115. The 1000 pengő was prepared in 1942, however, this denomination was unissued and the same design was issued as a 100 pengő one year later.

The 10 pengő *essai* is dated 24 February 1943. An unissued back design is illustrated in Kovalcsik, page 37; it shows a very attractive image of *Agriculture*. I believe this to be the back for the 10 pengő *essai* illustrated here. The last 10 pengő to be issued in Hungary was dated 22 December 1936.

The notes and *essais* mentioned here were part of the last series of notes that preceded the inflation and hyperinflation in Hungary. Both are printed on non-bank note paper with a green kaleidoscopic pattern on the back. The pattern is not centered on the 10 pengő. Both designs seem to have been cut from a larger sheet;



The female with fruit in her hair undoubtedly represents *Agriculture*.

perhaps a sheet of patterns and proofs.

The dimensions of both the 10 and 1000 pengő *essais* are listed as unknown in Kovalcsik, page 83. Although both *essais* have been cut unevenly by hand, they appear to be the same size as some issued notes. Most Hungarian notes issued between 1919 and 1946 have a portrait on the right; these *essais* follows that pattern.

I have a fondness for Hungarian notes from just before World War II, and these two attractive *essais* are no disappointment.

Sources

Pick, A. (1996). *Standard Catalog of World Paper Money*. Vol. 2. Iola, WI: Krause Pub.

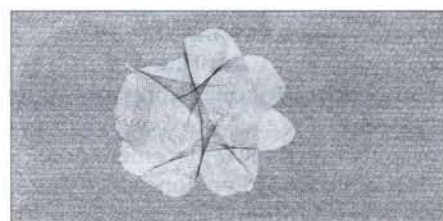
Kovalcsik, A. (1986). *Horvath Endre*. Budapest: Pénzegegynyomada Budapest, under supervision of Béla Egyed.

(My appreciation is extended to Frantisek Sedláček and Howard Berlin for providing a translation of portions of the Kovalcsik book.)

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The kneeling figure on the left is another symbol of *Agriculture*. The state eagle occupies a small portion of the center.



Dear Editor,

I was interested to see a story break in the Ugandan press about several major printing firms bidding for a contract of 40 million bank notes of the 1,000 denomination. The story was written by a journalist for *The New Vision* named Yunusu Abbey.

Usually it purports to give the bids from each entrant in the bidding. Currently the paper money has been printed by Thomas De La Rue and, more recently, also by Bank Notes International of Canada. The firms selected to bid included the aforementioned pair, Francois Charles Oberthur of France, Giesecke & Devrient from either Germany or Switzerland, and the Tumbra Bruk AB of Sweden.

Apparently, early last year a Kampala businessman (close to the Kinshasa government) helped the Tumbra Bruk AB printer to win a major multi-million dollar contract (for Banque Centrale de Congo?)

The bids for the forty million notes were purported to be (in US dollars):

Banknotes International (Canada)	\$1,289,600
De La Rue (U.K.)	\$1,479,200
Charles Oberthur (France)	\$1,530,800
Tumbra Bruk AB (Sweden)	\$1,182,800
Giesecke & Devrient (Germany or Switzerland)	\$1,540,000

The bids were opened on Thursday, June 17, 1999, in the presence of the Central Bank's Deputy Governor, Mr. Emmanuel Lule. Also present were the Director of Currency, Mr. Joseph Birigenda, the Executive Director of Operations, Mr. Joram Khenano, and the Executive Director of Finance, Mr. Opio Okello.

The Ugandan Currency Technical Committee headed by Mr. Lule will evaluate the bids before the final contract is awarded. The winner will be notified in the next ten weeks. The source said, "Unlike the old days when BOU used to award the contract to the lowest bidder, this time it wants to award the contract to a company

which will ensure the security of our currency."

The Central Bank wants a firm which can print a better and durable note and not the type to be easily forged by the likes of the Masaka boys (well-known counterfeit dealers). Until recently, the sh 1000 and sh 10,000 have been choice targets for the counterfeiters.

Sources from the Bank of Uganda said that the century-old Swedish firm had earlier won a contract to print the 20,000 shilling notes which are expected in circulation before the year 2000.

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Dear Editor,

Central Bank of Malta issued a commemorative set of notes to Millenium 2000. The set contains three denominations: 2, 5 and 10 Liri. Their designs are like current notes P45, P46 and P47. Commemorative notes have a hologram with map of the Maltese Islands and a dove, symbolizing peace. The legend on the hologram reads "1999 LEJN MILLENJU GDID 2000" in Maltese language, that is "1999 Towards a New Millenium 2000." Another difference compared to current notes is a special numbering with prefix BCM. 2 Liri notes have suffix A, 5 Liri suffix B and 10 Liri suffix C, all notes in set have the same number. 25,000 sets were issued, in special folder with detail description of notes. Issue price for individual customers is 25.00 Maltese Liri (about US \$ 62.50).

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1999 I.B.N.S.

Literary Awards

in recognition of the best articles in *The Journal* during the past year.

THE FRED PHILIPSON AWARD

Peter Symes

*The Bank Notes of Pakistan—
1947 to 1972*

2ND PLACE

Gene Hessler

*The Paper Money (and Coins)
of Zanzibar*

3RD PLACE

David Spencer Smith,
Akram Khabibullaev and
Jennifer Fu

*Paper Money of the Warlord
Ma Hu-Shan in Khotan,
Sinkiang, 1934-1937*

with Honorable Mentions:

Steve Feller and
Eric Hammarsten

*A Numismatic Adventure on
the Isle of Man*

Flemming Lyngbeck Hansen
Among Graces and Storks

Harold Don Allen
*Fifty-Year Reflection:
A 'Good Time' is Now*

I.B.N.S. BOOK OF THE YEAR AWARD.

*Taiwan Coins and Banknotes
1624-1998*
by
Hsu Yih-Tzong

The I.B.N.S. Executive Board has indefinitely suspended Larry Kinney, member no. 3672, for violation of the I.B.N.S. Code of Ethics.

Two Vignettes on Greek Notes

by Steve Feller, I.B.N.S. #4195

Pick 79 from Greece is a 1000 drachmai note from the regular issue of 1923. It is not priced and listed as rare. The back is described as "4 columns and view of ruins at ctr. on back." This succinct description doesn't begin to do justice to the beautiful engraving of the Athenian Acropolis which was prepared for this note by the American Bank Note Company. Depicted at right is a proof printing of this back which was recently sold as part of the great archive sale of this venerable bank note company. The vignette shows the Acropolis in isolation. The engraving is exquisite. Today, the Acropolis is surrounded by modern Athens, a city of over 4,000,000.

The Acropolis of Athens has long been the cultural center of the Greek people. Several epochs are represented by archeological excavations discovered on that hill. The ruins we see today primarily date from the last half of the fifth century before the common era. Built by Pericles, the *Parthenon*, the *Erechtheion*, the *Propylaea*, and the *Temple of Athena*



A back proof of Pick 79 from Greece.

Nike were defining triumphs of the classical period. Even today they remain splendid.

The *Propylaea* served as the entrance gate to the hill and was built on the west side of the acropolis hill. Its construction began in 437 B.C. and was never fully completed. Facing the entrance from below we can see the *Temple of Athena Nike* on the right side of this site. This smallish temple was built to commemorate the pivotal Greek victories over the Persians.

The *Erechtheion* was built between 421 and 406 B.C. It served a number of purposes. Here was located the Mycenaean palace, the tomb of Kekrops, and the sacred olive tree of Athena. Built with three porches it is being painstakingly restored. The most famous part of this structure is the *Caryatide* porch which is supported by six magnificent statues of girls. The modern day site contains reproductions of these statues. One of the originals resides at the British Museum in London; it is part of the haul taken there by Lord Elgin 200 years ago. The others are either in the small Acropolis Museum on the site in Athens or are being repaired.

Perhaps the most magnificent part of the acropolis site is the ruin of the *Parthenon*. Phidias planned this most perfect of all Greek constructs. The *Parthenon* is located on the highest part of the hill and was built during the period 447-438 B.C. by the classic architects Ictinus and Callicrates. The *Parthenon* was partially blown apart in 1687 when it served as an Ottoman armaments depot. Today it



The *Erechtheion* with the *Caryatide* porch.



The Propylaea and the Temple of Athena Nike.

A back proof of Pick 100 from Greece.
The Lion's Gate is at the center.

is being restored. The modern day view of this classic temple is glorious.

Pick 100 is also a 1000 drachmai note of Greece. It is from the 1926 issue and is a fairly common note. Its back description in Pick is "back w/ blue and pink unpt. Stone carving at ctr." Again this is a succinct description of a great historical item; namely the *Lion's Gate* at Mycenae. Great



The author's wife, Barb Feller, and friend, Sharon Sandford, at the Parthenon



The Feller clan at Mycenae in 1990.
Rachel is the youngest and daughter Heidi is the older.

discoveries were made just inside this gate by well-known archeologist Heinrich Schliemann. Working in 1876 he uncovered the royal burial ground with its rich treasures of Mycenaen gold. Here King Agamemnon ruled before he went to fight at Troy (located across the Aegean Sea in Turkey). Set in gigantic ancient stones the Lion's Gate is about 3300 years old; yet it looks fresh even today.

The above proof is again from the archive sale of the American Bank Note Company.

These vignettes represent two of the most well-known ancient sites in Greece. They are truly superb reminders of the glories of two earlier eras.

The Kings of Bhutan on Bank Notes

Henry B.Heath, I.B.N.S. #3123

Historical Links.

Bhutan is a relatively small kingdom set high in the midst of the Himalayas. Its remoteness and rugged terrain make the country inaccessible and communications difficult and in consequence it has been left largely to pursue its own way of life and customs. Since the 10th century it has been settled by immigrant groups from the neighboring countries of Nepal, Assam and Tibet. The Napalese are Hindus but the latter groups brought with them Buddhism which has become an integral part of Bhutanese culture. By the 17th century the country was ruled by a Tibetan Buddhist priest called **Shepton La-Pha**. He was succeeded by **Doopgein Shepton** who was more interested in spiritual than temporal matters so he appointed a minister to carry out civil administration. Eventually authority was divided between a spiritual leader called a *dharma raja* and an administrative leader called a *dab raja*. Succession as spiritual head was determined by the selection of a reincarnation of the dead *dharma raja*, but successive temporal rulers were chosen from among the constantly warring aristocratic families who acted as governors of their various regions (*penlops*); an arrangement which

persisted into the 20th century.

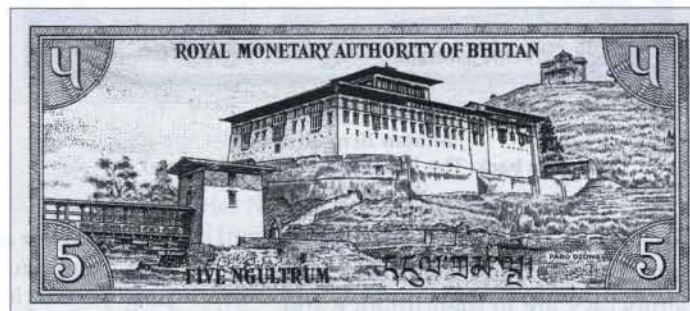
By the 18th century, British interest in India had greatly expanded through the activities of Warren Hastings (1732-1818) and the East India Company. Bhutan was a belligerent country and constantly raided its southern neighbors, culminating in their annexing the Assam Duars—important mountain passes. In 1826 Britain annexed Assam, an action which alarmed neighboring Bhutan and, in spite of a diplomatic mission, resulted in a border war with Britain (1864). The more powerful British prevailed and Bhutan had to cede the passes and promise an end to border raiding in exchange for which it received financial compensation in the form of an annual subsidy. The internal power struggle for the leadership continued resulting in the creation of an hereditary monarchy (1907). The importance of Bhutan to the stability of the region was confirmed by a British/Bhutan treaty (1910) which gave the country internal autonomy and increased the annual economic support. Following the creation of an independent India (1949), this treaty was redrafted and extended to include diplomatic representation and military assistance which was thought necessary in the light of the Chinese occupation in Tibet (1950).



Bhutan 1 ngultrum
P5
Royal emblem
between facing
dragons



Bhutan 1 ngultrum
On back: The simtokha Dzong



Bhutan 5 ngultrums
On back: The Paro Dzong

The Wangchuk Dynasty

The first of the Bhutan kings, Ugyen **Wangchuk** of Tongsa, had been the strongest of the territorial governors (penlops) and was chosen by a council of spiritual leaders and laymen to be their first king. He was installed in the capital Thimbu (1907) as an hereditary monarch, known as the *druk gyalpo* (the Dragon King) and reigned 1907-1926. Although he enjoyed supreme authority his regal powers were limited, and he ruled with the assistance of an advisory council, membership of which was decided by the king himself. This system of power sharing still persists but is augmented by a National Assembly (*Tsongdo*) of 1300 members one third of which is chosen by the king and

the remainder elected by village headmen and the powerful Buddhist monks. The second king was **Jigme Wangchuck** who was the son of Ugyen and reigned 1926-1952. His portrait appears on the Bhutan Royal Monetary Authority 500 ngultrum note issued to commemorate National Day (1994). His successor, **Jigme Dorji Wangchuk** (1929-1972), reigned 1952-1972. His portrait appeared on Bhutan bank notes in the same series as that of his son and successor, **Jigme Singye Wangchuk** (1955-) the reigning monarch since 1972. Since the 1985-92 issue, bank notes have been circulated by the Royal Monetary Authority of Bhutan most of which carry a portrait of the monarch on the face and a fine series of vignettes

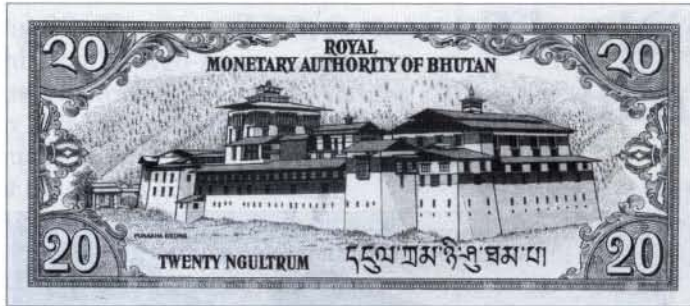
of the Bhutanese Dzongs on the back. King **Jigme Singye Wangchuk** was only 17 years old when he succeeded to the throne and his formal coronation took place two years later (1974). His reign has been marked by a period of peace, a greatly improved communications infrastructure and growing prosperity within the kingdom. He has consistently maintained a firm control of government with the aim of protecting the Bhutanese way of life and its institutions against the inroads of the neighboring Nepalese. Recently King **Jigme Singye Wangchuk** has introduced some degree of modernization and in 1998 he granted new rights to the National Assembly, following which it voted to make the royal appoin-



Bhutan 10 ngultrums P16a
King Jigme Singye Wangchuk



Bhutan 20 ngultrums P9
King Jigme Dorji Wangchuk



Bhutan 20 ngultrums
On back: The Punackha Dzong (plate one)



Bhutan 500 ngultrums P21
Commemorative of National Day 1994.
King Jigme Wangchuk

tees face an election for the first time. These moves towards a democracy are in their infancy and opponents to the king are sceptical of the changes. There are no political parties in Bhutan. The heir to the throne is Crown Prince Jigme Gesar Namgyal Wangchuck.

Portraits of the Monarchy.

With the exception of the 500 ngultrum, note all other bank notes of Bhutan are illustrated in 1988 *Standard Catalog of World Paper Money*, modern issues-1961-1999, Volume three, 5th Edition (Eds: Colin R. Bruce 11 and Neil Shafer) and carry portraits of the monarchs as follows:

Jigme Wangchuk,
King of Bhutan (1926-52)

Bust facing slightly right, King Jigme Wangchuk, bearded, wearing an elaborately decorated crown and a ribbon and jewel round his neck. P21(1994) (not illustrated in Pick).

Jigme Dorgi Wangchuck. (1929-1972),
King of Bhutan (1952-72).

Bust, facing forward, King Jigme Dorgi Wangchuk wearing a heavy

dark coat over an open-necked shirt, with a round fur hat. P3 (1974) (very small portrait in circular vignette), P9-10 (1981), P16-17 (1986,1992), P19 (1994).

Jigme Singye Wangchuk. (1955-),
King of Bhutan since 1972.

Bust facing left in profile, King Jigme Singye Wangchuk crowned, wearing a patterned robe. P2 (1974) (very small portrait in circular vignette), P8 (1981), P11 (1981), P15 (1986,1992), P18 (1986,1992), P20 (1994).

The Dzongs

King Jigme Singye Wangchuk was born in the Dechenchholing Palace in Thimphu, but this has not yet been illustrated on the back on notes issued since 1974. These include vignettes of the following dzongs or fortified monasteries some of which are now cultural centers):

Simtokha Dzong

On back, P2 (1974), P5 (1981) (larger picture), P12-13 (1986).

Paro Dzong

A large building overlooking the Paro Valley near to the country's

administrative centre. The Paro Dzong is itself a centre for art and culture.

On back, P3 (1974), P7-8 (1981) (larger picture), P14 (1985), P15 (1986,1992).

Tashichho Dzong

Two different vignettes are used to illustrate this building:

1. An oblique view taken from an elevated position, prominently showing one corner of the building. On back, P4 (1987).
2. A full face view from ground level showing its tower and long frontage. On back, P 11 (1981), P18 (1986,1992), P20 (1994).

Punakha Dzong

Two different interpretations of the same view are used to illustrate this building:

1. On back, P9 (1981), P16 (1986,1992),
2. On back, P21(1994) (commemorative issue for National Day).

Tongsa Dzong

On back, P10 (1981), P17 (1986,1992), P19 (1994).



Bhutan 500 ngultrums
On back: The Punackha Dzong (plate two)

First Emissions of The Central Bank Of Ecuador 1928-1999

Part I—Emissions from 1928-1938

by William M. Judd

Introduction

When I started preparing the bank note collection for the numismatic museum of the central bank of Ecuador (El Banco Central del Ecuador or BCdeE) I was amazed to note the incredible number of discrepancies between the bank's holdings and existing catalogue listings. These discrepancies are compounded by errors on the individual bank notes such as misspelled dates, illegible signatures, etc...being some of the more common features. In fact I have calculated that the number of possible varieties in one bank note can reach the enormous number of 192.

In this first of a series, it has been my intention to assemble all material known to me i.e. the Banco Central collection, the private collections of /Mr.. Wilson Menéndez I. of Guayaquil, Ecuador and Mr. Jorge Eljuri A. of Cuenca, Ecuador as well as printed sources that I have listed in the bibliography. This does not imply that the information contained here is complete nor anywhere close to complete. What I state categorically, however, is that I have photocopies of all bank notes listed here with the exception of those followed by one or two asterisks in which case the information has been provided to me by *Mr. Wilson Menéndez or **Mr. Jorge Eljuri who in turn have assured me of their existence.

When the central bank started issuing bank notes in 1928, they were for the most part, quite logical and methodical in terms of series letters. Except for 2 title handstamps in the first issue and various title overprints in the second issue, the large size issues of ABNC from 1928 to 1949 were very standard.

	Type 1	Type 2
5 sucres	series AA-AR	FA-FS
10 sucres	BA-BK	GA-GZ
20 sucres	CA-CJ	HA-HZ
50 sucres	DA-DI	IA-IT
100 sucres	EA-EG	JA-JZ & KA-KO
500 sucres	LA-LN,	issued through 1966

With the additions of the 500 sucres and 1000 sucres notes in 1944 came the first of many deviations in the series letters. Instead of following the previous logic and using MA-MZ NA-NE for the 1000 sucres notes, they were issued as follows:

1000 sucres series NA-NZ & OA-OE issued through 1967, and then again from 1969 through 1973.

Although the 1969-1973 issues were of a different type, this was the last time that the large size notes were issued and ABNC never issued reduced sized 500 sucres nor 1000 sucres notes. (See chapters 1, 2 and 4 and annex D for details.)

Waterlow and Sons, 5 sucres, 1950-1955 all series AAA and 50 sucres, 1950-1959 all series BBB. Still logical. (See chapter 3 and annex D for details.)

American Banknote Company (ABNC)

	1st Issue	2nd Issue
5 sucres	1955-1973	1975-1983
10 sucres	1950-1971	1975-1977
20 sucres	1950-1976	1976
		(Same dates and series as 1st issue.)
50 sucres	1968-1971	1976
100 sucres	1949-1980	1980
		(Same dates and series as 1st issue.)

(See chapters 4 and 5 and annex D for details.)

Thomas de La Rue Company (TDLR)

5 sucres	1958-1988	
10 sucres	1968-1983 (1)	
20 sucres	1961-1983	
50 sucres	1957-1982(1)	Same dates and series as ABNC issues.
		(See chapter 6 and annex D)

100 sucres	1961-1976 (1)
500 sucres	1976-1982
1000 sucres	1976-1982

There are not only duplication of series between ABNC and TDLR but also dates with a great many date varieties such as spellings, abbreviations and punctuation. (See annex C for details.)

As shown in annexes E and F, series UA through UZ with the exception of UU are known to exist for the 100 sucres notes. I believe it is very probable that series UU does exist but at present it is no known in any collection. Why? This is an enigma that maybe will never be solved. Series, WI through ZY are also not known and in this authors opinion probably do not exist. This brings up

another enigma. What about series ZZ for the 500 sucres note, TDLR, dated 'Agosto 10 de 1977'? (See annex D.) Is this a replacement note? Again this is still another unanswered question.

The emissions of the Central Bank of Ecuador present a real challenge for the date and series collector, but also make for an interesting endeavor should one try to complete a date set of these very interesting bank notes. Please note that true uncirculated specimens are in most cases very scarce to very rare, if indeed they exist at all.

PART I

The first emission was authorized with a total capital of 10,000,000 sucres backed by gold held in the vaults of the central bank in downtown Quito. The American Bank Note Company was contracted to print these bank notes. The 5 sucres note was the first note issued by the newly formed bank on February 14, 1928, and was followed by the 10, 20, 50 and 100 sucres notes on May 30, 1928. The Central Bank of Ecuador was formed in 1927.

Note that a 10 sucres note, series BB has a date of 'Mayo 20 de 1928.' This is an error note as the date should read 'Mayo 30 de 1928.' All the notes of this emission have handstamped dates and there is a very big variety of date spellings and abbreviations and placement of the date. (U-R Upper Right, U-L Upper Left, L-R Lower Right and L-L Lower Left.)

TYPE I, printer ABNC, 'CAPITAL AUTORIZADO 10.000,000 SUCRES.'

5 SUCRES

Face: in the center is an allegorical figure of a seated woman holding a wheat stalk in her right hand and a sickle in her left hand. Her head is adorned with wheat, flowers and grapes. To her right is a basket full of fruit. Multicolored red, green and black. Series and serial numbers are in blue ink and the date is in the upper right in handstamped black ink.

Back: Coat-of-Arms in red ink.

J-1a Printed 'PRESIDENTE'

Series	AA	1-14-28	AB	1-14-28	AC	1-14-28
	AD	11-6-28	AE	11-6-28	AF	11-6-28
	AG	11-9-28	AH	11-9-32	AI	11-9-32
	AJ	12-21-33	AK	12-21-33	AK	11-7-35
	AL	1-7-35	AM	11-7-35	AN	11-7-35
	AG	11-7-35	AP	10-5-37		

J-1b Printed 'PRESIDENTE'

Handstamped 'Delegado de la Superintendencia de Bancos'

Printed 'GERENTE' w/overprint

'TESORERO'

Series	AQ	10-27-38	AR	10-27-38
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10 SUCRES

Face: in the center is an allegorical figure of a standing woman holding a basket in her left hand. In the back-

ground to her left is a steam locomotive at the station and to her right are ox carts. Multicolored series and serial numbers are in blue ink, date in the lower right is handstamped in black ink.

Back: Coat-of-Arms in blue ink.

J-2a Printed 'PRESIDENTE' 'GERENTE'

Series BB 5-20-28, error note, see above text.

BA	5-30-28	BB	5-30-28	BC	5-30-28
BD	11-6-28	BE	11-9-32	BF	11-9-32
BF	12-21-33	BG	12-21-33	BH	11-7-35
BI	11-7-35	BI	11-7-35	BJ	10-5-37
BK	10-5-37				

J-2b Printed 'PRESIDENTE'

Handstamped 'Delegado de la Superintendencia de Bancos'

Printed 'GERENTE' w/overprint 'TESORERO'

Series BK 10-27-38

20 SUCRES

Face: in the center an allegorical figure of a partially clad seated woman holding a pole with a flag on it across her lap. To her left is a wheel. Multicolored, series and serial numbers are in blue ink. The handstamped date is in the lower right in black ink.

Back: Coat-of-Arms in brown ink.

J-3 Printed 'PRESIDENTE' 'GERENTE'

Series	CA	5-30-28	CB	5-30-28	CC	11-6-28
	CD	11-6-28	CD	11-9-32	CE	11-9-32
	CF	12-21-33	CG	12-21-33	CH	11-7-35
	CI	11-7-35	CI	2-12-37	CJ	2-12-37

50 SUCRES

Face: in the center an allegorical figure of a seated woman with an anvil, globe steamship and dock to her right and a steam locomotive and workers to her left. Multicolored, series and serial numbers in blue ink. Handstamped date in upper right is in black ink.

Back: Coat-of-Arms in green ink.

J-4 Printed 'PRESIDENTE' 'GERENTE'

Series	DA	5-30-28	DB	11-6-28	DC	11-6-28
	DD	11-9-32	DE	11-9-32	DE	12-21-33
	DF	12-21-33	DG	8-8-34	DII	10-1-36
	DI	10-1-36				

100 SUCRES

Face: in the center is an allegorical figure of a seated woman looking over a globe with North and South America showing. In her right hand is a winged wheel. Multicolored, series and serial numbers in blue ink. Handstamped date is in upper right in black ink.

Back: Coat-of-Arms in purple ink.

J-5 Printed 'PRESIDENT' 'GERENTE'

Series	EA	5-30-28	EB	11-6-28	EC	11-9-32
	ED	11-9-32	ED	12-21-33	EE	8-8-34
	EF	10-1-36	EG	10-1-36		

Signatures**PRESIDENTE**

N. BONIFAZ
 ALBERTO BUSTAMANTE
 A. LARREA C.
 A. WITHER N.
 F.A. LOPEZ ARTETA
 P. AROSEMENA

GERENTE

ALBERTO BUSTAMANTE
 L. B. LASSO
 A. BUENO M. also as
 TESORERO
DELEGADO
 VIRGILIO SAENZ

5 SUCRES, J-1a

M/D/YR	SERIES
01-14-28	AA, AB & AC
11-06-28	AD thru AG
11-09-32	AH & AI
12-21-33	AJ & AK
11-07-35	AK thru AO
10-05-37	AP

PRESIDENTE

N. BONIFAZ
 N. BONIFAZ
 ALBERTO
 BUSTAMANTE
 A. LARREA C.
 A. LARREA C.
 A. WITHER N.

GERENTE

ALBERTO
 BUSTAMANTE
 ALBERTO
 BUSTAMANTE
 L. B. LASSO
 L. B. LASSO
 L. B. LASSO
 A. BUENO M.
TESORERO
 A. BUENO M.

J-lb	SERIES
10-27-38	AQ & AR

PRESIDENTE
 P. AROSEMENA

DELEGADO
 VIRGILIO SAENZ

10 SUCRES, J-2a

M/D/YR	SERIES
05-20-28	BB
05-30-28	BA, BB & BC
11-06-28	BD
11-09-33	BE & BF
12-21-33	BF & BG
11-07-35	BH, BI & BJ
10-05-37	BI & BK

PRESIDENTE
 N. BONIFAZ
 N. BONIFAZ
 N. BONIFAZ
 ALBERTO
 BUSTAMANTE
 A. LARREA C.
 A. LARREA C.
 A. WITHER N.

GERENTE
 ALBERTO BUSTAMANTE
 ALBERTO BUSTAMANTE
 ALBERTO BUSTAMANTE
 L. LASSO
 L. LASSO
 L. LASSO
 A. BUENO M.

J-2b	SERIES
10-27-38	BK

PRESIDENTE
 P. AROSEMENA

DELEGADO
 VIRGLIO SAENZ

TESORERO
 A. BUENO M.

20 SUCRES, J-3

M/D/YR	SERIES
05-30-28	CA & CB
11-06-28	CC & CD
11-09-32	CD & CE
12-21-33	CF & CG
11-07-34	CH & CI
02-12-36	CI & CI

PRESIDENTE
 N. BONIFAZ
 N. BONIFAZ
 ALBERTO BUSTAMANTE
 A. LARREA C.
 A. LARREA C.
 F.A. LOPEZ ARTETA

GERENTE
 ALBERTO BUSTAMANTE
 ALBERTO BUSTAMANTE
 L. B. LASSO
 L. B. LASSO
 L. B. LASSO
 A. BUENO M.

50 SUCRES, J-4

M/D/YR	SERIES
05-30-28	DA
11-06-28	DB & DC
11-09-32	DD & DE
12-21-33	DE & DF
08-08-34	DG
10-01-36	DH & DI

PRESIDENTE
 N. BONIFAZ
 N. BONIFAZ
 ALBERTO BUSTAMANTE
 A. LARREA C.
 A. LARREA C.
 F. A. LOPEZ ARTETA

GERENTE
 ALBERTO BUSTAMANTE
 ALBERTO BUSTAMANTE
 L. B. LASSO
 L. B. LASSO
 L. B. LASSO
 A. BUENO M.

100 SUCRES, J-5

M/D/YR	SERIES	PRESIDENTE	GERENTE
05-30-28	EA	N. BONIFAZ	ALBERTO BUSTAMANTE
11-06-28	EB	N. BONIFAZ	ALBERTO BUSTAMANTE
11-09-32	EC & ED	ALBERTO BUSTAMANTE	L. E. LASSO
12-21-33	ED	A. LARREA C.	L. E. LASSO
08-08-34	EE	A. LARREA C.	L. E. LASSO
10-01-36	EF&EG	F. A. LOPEZ ARTETA	A. BUENO M

VALUES	GOOD	VG	FINE	VF	EF	UNC.
5 SUCRES, J-la,	SERIES AA THRU AG & AJ THRU AO					
	5.00	7.50	17.50	25.00	55.00	100.00
	SERIES All, AI & AP					
	7.50	12.50	25.00	50.00	75.00	150.00
J-1b	12.50	17.50	30.00	60.00	100.00	200.00

10 SUCRES

J-2a	5.00	7.50	17.50	25.00	55.00	100.00
DATED 5-20-28	10.00	15.00	25.00	50.00	95.00	175.00
SERIES BI & BK	10.00	15.00	25.00	50.00	75.00	150.00
J-2b	10.00	15.00	25.00	50.00	75.00	150.00

20 SUCRES

J-3	20.00	30.00	50.00	80.00	125.00	250.00
SERIES CE	25.00	45.00	95.00	150.00	200.00	300.00

50 SUCRES

J-4	30.00	50.00	80.00	125.00	200.00	400.00
SERIES DD & DE signed by ALBERTO BUSTAMANTE	50.00	75.00	100.00	150.00	250.00	500.00

100 SUCRES

J-5	50.00	75.00	150.00	225.00	300.00	650.00
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5 sucres note of Ecuador



10 sucres note of Ecuador

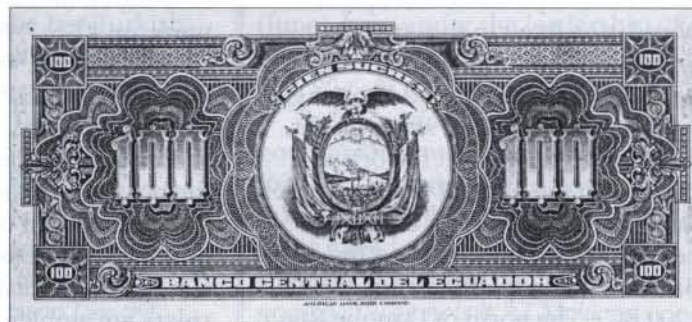




20 sucres note of Ecuador



50 sucres note of Ecuador



100 sucres note of Ecuador

President's message—continued from page 1

struments to increase their collection at proper prices by knowing market values. The web site will also have a list of dealers, shops, trade conferences, auctions and flea markets taking place all around the world. The member of I.B.N.S. will be able to chat, and to exchange messages and offers.

We believe that English will be the official language of the web (let's say "of the future"), nevertheless the web will also feature French, Spanish, German, Portuguese, Italian, and even more than these languages in the future. All of this will depend on our will and our capacity to face changes.

We need the help and the support of every

member of the association to realize our plans. We need your help. You can cooperate to the development of the web site by sending your comments, criticism, opinions, ideas, expectations, and desires. Let us know what we forgot that is useful for you and the other members. Moreover give us information about what happens in your town, region, or country (especially if you live where there are few members of ours). To reward your engagement we prepared a number of recognition presents such as diplomas and golden medals of the I.B.N.S.

We need to know whether you are an

internet user or not. If you tell us your e-mail address we can keep you informed about all our initiatives in real time. Send us a message now by mail or e-mail. Write to Capitolo Italiano I.B.N.S., P.O. Box 94-20152 Monza (Mi) - Italy
e-mail: ibnsitaly@hotmail.com

The I.B.N.S. site we are building is already active. Come and visit us at INTERNATIONALBANKNOTESOCIETY.org, from September at IBNS.it.

Remember: I.B.N.S. needs your collaboration.

*With warmest regards
Guido Crapanzano, president*

A History of the Romanians by their Bank Notes (Peoples, Things, Scenes, Symbols)

by Mircea Raicopol, I.B.N.S. #7174

Romania, a country in southeast Europe, has an area of 91,699 sq. mi. (237,500 sq. kin.) and a population of 23.2 million. The capital is Bucharest. Heavy industry and oil have become increasingly important branches of the national economy since 1959. Machinery, foodstuffs, raw minerals and petroleum products are exported.

The area of Romania has been continuously inhabited since the Paleolithic Age. Later in the Neolithic Age, it is generally believed that a pre-Indo-European population lived in this area. A representative achievement of this period can be considered Hamangia culture objects (*see the statue on the back of #105¹*). The next historical period, on the basis of the moving of the Indo-Europeans on the continent, the Thracians reached the Balkan and Carpathian zone (3500-1200 BC). The north of Danube River and Dobruja littoral country, both areas generally referred as Dacia, have been inhabited by Dacians or Getae, a people of the Thracian stock. They were mentioned in 1st millennium BC. The Greeks founded several colonies on the shore of the Black Sea, beginning with the mid-seventh century BC, as Histria (*see the ruins on back of #106*) or Tomis (*see the statues on face/back of #105*). The Greek presence played an important role in the development of Geto - Dacian civilization, removing them from historical anonymity and integrating them into the Mediterranean circuit. Thus, a kingdom of Dacia existed as early as the 3rd century BC, the military potential being important (*see the*

Dacian banner consisting of body of a dragon with the head of a wolf on the back of # 103 & 104). Under the reign of Emperor Tiberius (14-37 AD), the Romans joined Dobruja to the province of Moesia (Balkan area) in 15 AD. Later on, the Dacians began to provoke the Romans, especially under the reign of the King Decebal (87-106 AD) (*see the effigy on #17, 26, 38, 55, 56, 59, 60, 77, 79, & 80*). In a series of campaigns 101-102 and 105-106 AD, Emperor Trajan (*see the effigy on #17, 26, 38, 55, 56, 59, 60, 77, 79 & 80, on the back of # 13, 14 and as wmk, on #1-6, 7-16, 19, 20-23, 28-30, 33-37, 42-44, 48, 49, 52 & 53*) conquered Dacia and converted it into a Roman province.

Emperor Trajan (98-117 AD), on the occasion of the 2nd war, in 105 AD, deliberated to build a magnificent bridge across the Danube River (*see the image below on #3 & 9*). Both rulers are emblematic personalities, being considered as first ancestors of the Romanians. The impact of the Roman civilization was decisive on the native inhabitants, which embraced the new customs. The main Roman symbols were adopted (*see the Mother-Wolf with Romulus & Remus on back of #6, 12, 17, 26, 38 & 60 and below of #A23 Moldova chapter 2, Rome Goddess on back of #6 & 12 and as wmk on 5, 6, 11, 12, 14, 19, 21-24, 29, 31, 33 & 49, Mercury God on # M1, M3, M4, M6-M8 and as wmk on 16, 20 & 30 and Ceres Goddess on #M2-M4 & M6*). Later on, during the 3rd century AD, raids of the Goth tribes became so grave a menace that the Roman legions and civil administration were withdrawn across the Danube in 271 AD. While successive

waves of invaders, including Goths, Huns, Gepidae, Avars, Slavs, made the country a battleground, the Romanized population preserved a Latin speech and identity and its Christianity (on Orthodox line after 11th century). Through gradual assimilation of the Slavonic tribes, these people developed into a distinct ethnic group called Wallachians (Valachs or Vlachs).

During the 10th-13th centuries, the Romanian dukedoms of Transylvania were unable to resist the Hungarian infiltration and the region became an autonomous principality under the suzerainty of king of Hungary.

Some Romanian State structures, under Byzantine influence, were mentioned beginning with the 11th century in Dobruja.

In 13th century some small countries crystallized in the south of Carpathian Mountains in Oltenia country. The principality of Wallachia, was established in 1310. In its early years Wallachia was involved in struggles with Hungary, this becoming an independent state in 1330. Since 1369, Wallachia supported many wars, losing Dobruja and recognized suzerainty of the Turkish Sultan, in the early 15th century. The autonomy of the country was kept by payment of an annual tribute.

A similar evolution took place in Moldova, which was established in 1359. For 150 years this principality successfully defended itself against attacks by foreign powers. Stephen the Great (1457-1504) was a champion of Christendom against the Turks (*see the portrait on #5-16*

Moldova chapter 1). His reign marked the development of all state institutions. Stephen the Great built numerous churches, including Putna Monastery (*see the vignette on the back of #99 & 102*), where he is buried. In the 16th century Moldova acknowledged the Ottoman suzerainty, while enjoying a large autonomy.

With the defeat in 1526, Hungary came under Turkish rule. Transylvania became a separate principality under the protection of the Sultan (1541).

Prince Michael the Brave of Wallachia (1593 -1601) made continuous war against the Turks, including their Hungarian vassals.

Under these circumstances, the Romanian principalities were temporarily united, at the close of the 16th century, by Prince Michael the Brave as follows: Transylvania in 1599 (*see the scene of his entrance into Alba Iulia on the back of #35 & 48*) and Moldova in 1600.

Despite the efforts or heroic resistance of some princes, the Ottoman control over three principalities steadily increased, with various pretenders vying to gain the approval of the Sultan to ascend to the throne. More, the Turks imposed the so-called Phanariot regime in Moldova (1711). A similar evolution occurred in Wallachia, after the execution of Prince Constantin Brancoveanu (1686 -1714), when it tried to maintain the autonomy (*see his arms on the back of # 108*). These Phanariot rulers were usually Orthodox members of the noble Greek families from Istanbul.

In Transylvania, at Alba Iulia (*see*

the gate of the stronghold on the back of #103 & 104) on March 27, 1697, a Romanian synod accepted the union with Rome, recognizing the authority of the Pope on the condition that the old rituals be maintained and the privileges enjoyed by the Catholic clergy were extended to Romanian clergy too. Thus, was created the Greek-Catholic or Uniate Church. However, the preponderance of Romanians, who formed the majority of the population in Transylvania refused this conversion and remained attached to the Orthodox Church. The last Turkish vassal was eliminated in 1699 and Austria obtained the possession of Transylvania by the Treaty of Karlowitz. In 1765 the region turned into a grand principality. In 1794, with the background of Hapsburgs indifference, a revolt of the Romanian peasants under the rule of Horia, Closca and Crisan (*see the portraits on #86*) was against Hungarian noble abuses.

Because of the decline of Turkish power, during the 18th century, the Austrian and later on the Russian influence became preeminent in the area. Between 1718-1734 the Hapsburgs annexed Oltenia country, the western Wallachia. In 1775 Moldova lost its northern region Bukovina to Austria and in 1812 Russia annexed its eastern portion, Bessarabia.

When the erosion of Turkish influence became more evident after the national movement of Tudor Vladimirescu (*see the portrait on #64, 66, 68, 89 & 95*) in 1821 in Wallachia.

The Phanariot system ended, the Romanian rulers became again

established in both principalities. The countries, although remaining nominally under the Sultan's control, were more autonomous. The tribute was abolished and the Treaty of Adrianopole (1829) guaranteed freedom of commerce. Important institutional reforms were performed. At the same time, the influence of Russia in the area was officially recognized and its status as a protective power was established.

The European insurrectionist movements of 1848 reached the area in Moldova (March) and Wallachia (June), here under the leadership of Nicolae Balcescu (*see the portrait on #87, 90 & 97*).

The provisional revolutionary governments were put down by a Russian-Turkish military intervention in September. Later on in 1853, some exiled revolutionary leaders from Wallachia (*see the arms of principality on note # A2 Moldova chapter³*) issued the first essay of a Romanian banknote as a loan bill (*see it note #A2³*).

In Transylvania the revolution had another aspect. The Romanians, a majority of the population, carried out a fight for social and national emancipation, which was not recognized by the Hungarian revolutionary government. A combative resistance movement in alliance with the Austrians developed in the mountains (1848-1849) with Avram Iancu (*see the portrait on #103 & 104*) as the military leader. Transylvania was incorporated under Hungarian administration, in 1867, on the occasion of the establishment of the dual Austro-Hungarian Empire.

After the Russian defeat in the Crimean War, the great European powers ended the Russian protectorate and returned the south of Bessarabia to Moldova (1856). Meantime, the first Romanian bank, "The National Bank of Moldova," tried to put a bank note in circulation. The question of the union of Wallachia and Moldova was resolved in 1859. The union was voted unanimously, on January 5 the Moldavian capital, and on January 24 at Bucharest, when the two assemblies elected a single prince in the person of Alexandru Ioan Cuza, (see the portrait on # 96), first under the title of Prince of the United Principalities. The new state had dual cabinets, dual legislature, and all other duplicated institutions. This impractical situation was resolved in January 1862, when the assemblies were reconvened as a single national assembly, permitting a unification legislatively, administratively, and judicially. The parliament voted the important laws, such as the agrarian reform, the establishment of the mail and Custom Bureau.

Prince A. I. Cuza was deposed by a conspiracy in 1866. A provisional government then elected Prince Karl of Hohenzollern-Sigmaringen, who took office as Carol I (1866 - 1914) and was invested as hereditary prince. A new constitution was adopted on his arrival (July 13, 1866). Among other things it specifies Romania as the official name of the country, that the national flag will be in blue, yellow and red colors (see the map on new note of 2000 lei note of 1999 PNL), that the prince is the chief executive and head of the

army and that he must approve all laws adopted by the parliament.

A rapid modernization of the country was perceptible. In this respect, on April 22, 1867, the Law of Monetary System was promulgated on gold-silver (1 LEU = 100 BANI = 0.3226 g gold basis. 900 fine = 5.0000 g silver. 835 fine) and through the affiliation with the Latin Monetary Union (France, Belgium, Italy, Switzerland). The Romanian State Mint was established on February 24, 1870. In 1877, the Ministry of Finances issued mortgaging bills (see the notes #1 - 6).

In the same year, Romania was successfully involved in the new war against Turkey (1877-78) and proclaimed complete independence (see the two infantry soldiers on the back of #18, 27 & 39).

The Congress of Berlin (1878) recognized this fact. The historical region of Dobruja including the Delta of Danube (see outline of the delta on the back of # 100) was returned, but Romania was forced to restore its southern part of Bessarabia to Russia.

The National Bank of Romania (BNR) was founded on April 17, 1880, becoming the unique institution for the emission of money in the country. However, until the new BNR bank notes entered circulation, the mortgaging bills remained good. But the bills had a special cancellation (see the notes #7-12). The first paper money issues were launched in January (see the note #13) and February 1881 (see the note #14).

In 1881 Carol I became king. In

1888, Romania became a constitutional monarchy with a bicameral legislature.

Neutral during the First Balkan War (1912), Romania joined Serbia and Greece in the Second Balkan War (1913) against Bulgaria. The intervention and deployment of Romanian troops into Bulgaria resulted in the acquisition of southern Dobruja.

When WW I began, the kingdom was officially neutral until 1916, when the Romanian army entered Transylvania, but the German, Austrian, Turkish and Bulgarian forces occupied the south of the country and the capital city (see the notes #M1-M8). The headquarters of the government were moved into the Culture Palace of Lasi (see the building on the back of #96). Under the command of King Ferdinand I (1914-1927) (see the portrait on #69 - 75), the Romanian army resisted losing Moldova. During the danger of the Bolshevik infiltration, in March 1918 the Bessarabian legislature voted reunification with the Romanian Kingdom. With the triumph of its ally in October, the Romanian army liberated their southern region and entered Transylvania. The assemblies of Bukovina (October 28) and Transylvania (December 1, 1918⁴) proclaimed the reunification with Romania. Until 1920 local councils served as the administrative bodies governing the area (see the notes #R1-R22).

After the Paris Peace Conference (1919-20), United States, France, U.K., Italy, Japan, etc., officially recognized the new border of the Kingdom of Romania. The Soviet government did not accept the union of Bessarabia. In 1919 the Romanian army shattered the Bolshevik forces, which had installed in Hungary a Communist government (see the notes having hand stamp of the some units of the Romanian army in campaign on #18 -32 & 35 of Hungary chapter).

A new constitution was adopted



Face of 2000 lei note of 1999

in 1923. In the next period the Romanian governments struggled with domestic problems, agrarian reform implement, and economic reconstruction.

The political life can be characterized as very agitated with more than 15 cabinets. On February 10, 1938 the Royal Dictatorship was established by King Carol II (1930-1940) (see the portrait on #36, 37, 42-44, 46 & 48 and as watermark on #44-45) who canceled the elections planned for March.

At the beginning of WW II in September 1939, Romania proclaimed its neutrality. After the defeat of France, and further to the secret protocol of the Soviet-Nazi agreement of August 1939 (known as the Molotov - Ribbentrop Pact) the Red Army occupied Bessarabia and northern Bukovina (June 1940).

Later, northern Transylvania was annexed by Hungary (August 1940) and southern Dobruja was returned to Bulgaria (September 1940). A popular outrage over the recent territorial losses by the kingdom led to the abdication of Carol II in favor of his son Michael I on September 6, 1940 (see the date overprinted on #55).

The government was reorganized along Fascist lines on September 14, 1940, following a long series of illegalities. Thus, Nicolae Iorga (see the portrait on #105 & 108), most distinguished scientist and Prime - Minister in 1931-32 was assassinated. After a bloody rebellion of the Fascist movement (January 21-23, 1941), which was repressed by the army, a military dictatorship followed. Marshal Ion Antonescu installed himself as chief of state. On June 22, 1941, Romania declared war on the USSR to recover the Bessarabia and northern Bukovina annexed by Stalin in 1940. The territories were liberated, but the Romanian army continued the campaign entering the Ukrainian and Russian steppes, firstly in the area of eastern Nistru River, the so-called Transnistria. Following the German-Romanian discussions

(August 1941), the Romanian government refused the annexation of this zone, but it assumed responsibility for "the protection, administration and economic exploitation of the area between Nistru and Bug Rivers" with the Odessa port as the administrative center (for previously listed #M117 -M22 see *TRANSDNIESTRA* chapter of my book). After military occupation (October 1941), a skeletal civil executive apparatus was installed in November, effective beginning with spring of 1942. In February 1944, the Romanian administration was repatriated and later the Soviet army reconquered the territory. Bessarabia and northern Bukovina were again annexed by the USSR. The southern and northern Bukovina were incorporated by Ukraine SSR (today Ukraine). The rest of Bessarabia, including a strip extending east of the Nistru River (Transnistria) became Moldavian SSR.

On August 23, 1944, Marshal Antonescu was arrested following a Royal coup. King Michael I (1927 - 1930; 1940 - 1947) (see the portrait on # 76 & 78) proclaimed the armistice with the Allied Forces. On August 24, German troops encroached the non -belligerency covenant and attacked the capital. Between, August 24 and 31 the Romanians drove out the Germans from Bucharest, south and southwest of the territory. The Soviet army entered the capital on August 30-31, 1944.

Momentary, the Soviet political direct intervention was adjourned (see the notes # M10 2 - M16 which did not circulate). The Romanian army liberated North Transylvania, continuing the campaign in Hungary, Czechoslovakia, and Austria until the end of WWII in Europe on May 9, 1945. However, the Red Army subsequently occupied the country. It imposed the presence of the Communists in government and the parliamentary elections were falsified in 1946. The monarchy was abolished on December 30, 1947 and

King Michael I was forced into exile. Romania became a "People's Republic" (see text above of the notes 69-72, 82, 83-85) with a Soviet model. Thus, in 1947 the last representatives of the historical parties were removed from government. Later on, the principal industrial, mining, banking, insurance and transport enterprises were nationalized on June 11, 1948. A similar process was imposed in agriculture beginning with 1949. In order to eliminate the opposition, a political police instrument—the General Direction of the Popular Security — was established, as a most important institution of the totalitarian regime. Communism aimed at erasing the national identity (see the conjectural propaganda thematic of the notes #69, 71, 72, 74, 76, 78, 83, 89, 90 & 95) and this included frequent purges of dissidents: mainly political but also, military, clerical, cultural and peasants. The Romanian elite disappeared in the concentration camps. The anti-Communist combative resistance movement developed in spite of the presence of Soviet army until 1958. The partisans remained in the mountains and the Danube Delta until 1964. With the accession of N. Ceausescu to power, Romania began to exercise a considerable degree of independence. For example consider the refusal to stop the relationship with Israel in 1967, or to participate in the invasion of Czechoslovakia (August 1968.). In 1965, a "Socialist Republic" was proclaimed (see text above of the notes #91-97). After 1977, an oppressive and impoverished domestic scene worsened.

On December 17, 1989 an anti-Communist revolt began in Timisoara. On December 22, 1989 the Communist government was overthrown by organized freedom fighters in Bucharest. Ceausescu and his wife were later executed.

Moldavian SSR declared its sovereignty in June 1990 and this area was renamed Republic of Moldova, an independent country

declared in Aug. 1991 (see the notes #1-16 and All Moldova chapter). In Dec. 1991 Moldova became a member of the C.I.S. In 1992 Transnistria, controlled by Communist ex-Soviet elements, seceded from Moldova. In May 1992 a bloody fight involved Moldavians (Romanians) and rebels aided by contingents of Cossacks and the Russian 14th Army. The Moldavian government made several futile requests for United Nations intervention but was forced to accept the presence of Russian forces in eastern Moldova until the region is guaranteed special political status.

At the same time, Romania has returned to democratic values, including the market economy. Beginning with January 1991 new issues of bank notes were launched in circulation (see the notes #98-110). The new government has established the republic, the official and constitutional name being ROMANIA.

1. The items #91 - 110 in accordance with the *Standard Catalog of World Paper Money, Modern Issues*, Volume three, 5th Edition - ROMANIA chapter.
2. The items # 1 - 90 in accordance with the *Standard Catalog of World Paper Money, General Issues*, Volume two, 8th Edition - ROMANIA chapter and # 1-16, A11 — MOLDOVA chapter.
3. The items # A1 & A2 inserted at MOLDOVA (Republic of Moldova) chapter are a mistake. In the XIXth century, after 1812, the territory of present Republic of Moldova, named Bessarabia, was annexed to the Russian Empire. The correct inclusion of their notes would be at the Romania chapter as historic references of its history in epoch (see the text).
4. The National Day of Romania

To be continued in next issue

Security Features of Currency Notes

by Ajay Singh (India), I.B.N.S. #5537

Counterfeiting has been a major problem since money was introduced in our society. Besides the functional requirements, currency notes also aim to curtail counterfeiting. Security features in currency notes act as safeguards against counterfeiting. The security of a note depends upon a combination of design, special techniques and materials, which all together make the task of counterfeiting extremely difficult.

Though the intricacy of design and multiplicity of security features incorporated in notes vary from time to time as new security features are added due to rapid advances in technology, here is a presentation of the system of current security features in notes. Following is a check list to determine the genuineness of any note:

1. Quality of paper
2. Watermark

3. Security thread
4. Quality of printing
5. Intricacy of design
6. Micro printing
7. Ultraviolet impact
8. Hidden image
9. Size
10. Serial number
11. Special features

1. Quality of Paper

A genuine note is printed on a high quality, special paper, manufactured from cotton fibers and linen rags. The suspected (fake) note is usually either thick or thin compared to a genuine note. When new, the paper of a genuine note is hard, crisp and has a crackling feeling. On the other hand, a counterfeit note has a smooth waxy feel. Many times paper itself has a predominant color. To give a special look, sometimes colored fibers are embedded in the



Figure 1.
Watermark design on white part—mostly and apparently at corner (P-35 of Nepal)



Figure 2.
A very few notes don't have white part but they do have watermark design like this P-86 of Sri Lanka (watermark can be visible just below the serial number on right side).



Figure 3. Fancy band on left side (P-2 of Eritrea)



Figure 4. Holographic strip showing colorshifting reflections (P-32 of Tanzania)

paper. Most countries issue bank notes made of paper, but in recent times several countries have begun to issue notes on plastic. Generally plastic notes have many advantages. Australia is a pioneer in this particular field. Earlier, a few countries, such as Costa Rica, Haiti and Isle of Man, issued notes made of plastic paper (Bradvek and Tyvek), before 1984, much before the polymer notes of Australia.

2. Watermark

Notes almost always have a watermark design. This three-dimensional, multi-tone and finely drawn watermark is featured on the white part of the note (Fig. 1 and Fig. 2). This shaded part is hardly apparent until the note is held against the light. By holding the note to the light, it appears dark by the tints which are lighter and darker than the surrounding paper.

In the fake note the watermark is clearly visible without requiring the note to be held against the light; it also lacks 3D effects.

Sometimes, besides the prime watermark, notes have other watermark signs like figures (of denomination), letters (abbreviation of issue) or some specific designs, which are all placed clandestinely on other parts of the note.

3. Security Thread

This is the prominent characteristic security feature of a note. The thread is embedded in the paper and runs vertically across the note, which can be seen by holding the note against the source of light. Some notes have strips (Fig. 3) or wide bands (Fig. 4) which are sometimes foil instead of thread. Currently the following two new trends are in common use:

Metallic thread—The segmented security thread looks like a broken silver line or dashes on the face (but rarely on the back). The thread appears as a bold continuous black line when held up to the light.

The inscription (words, or may be numerals, also) are printed in repetition along the entire length of the thread, which can be read from either side of the note (Fig. 5). Sometimes notes have both the band and security thread on them (Fig. 5).

4. Quality of Printing

Special printing processes give notes a genuine feel. All notes have a special sharpness and brilliance in appearance. The lines and curves of a note are printed in such a high quality manner that they look sharp and well-defined and have no blurred edges. They have clearly defined patterns, fine lines and no abrupt changes in colors (even no



Both band and security thread can be found on a note P-181 of Hungary). Also check the perfection of "register mark" which emerges with two incomplete designs on both sides of the note.

distortion). The color are pure, clear and distinctive, without hazy fringes.

Notes are printed by sophisticated printing technology and by skilled printers. Engraved plates and printing equipment are used in printing. On the other hand, "offset" (a photo-mechanical process) is used by most counterfeiters by making a photo of a printing plate of a genuine note.

The four kinds of printing processes used all over the world are:

- Relief (letter press)
- Planography (lithography)
- Intaglio (gravure)
- Typesetting

Intaglio and lithography are major processes. Lithographic printing produces high quality and clearly defined images. Intaglio printing produces a raised print (a tangible relief), which can be perceived by touching it. Engravings and thickness of ink raise the printing area by applying very high pressure of plates onto the paper, producing a clear, sharp and embossed (raised) surface which feels rough and distinctive to the touch.

Sometimes specially formulated inks are used to print some specific features of notes which generate shimmering, glittering and fluorescent effects.

5. Intricacy of Design

Every note has design elements, vignette, legend or portrait. Moreover, each note has a beautiful artistic design on a background under the surface of the main design

in the foreground. The background and foreground designs both make a specific pattern for a note. Floral, graphical or ornamental designs are essential parts of every note. High quality and clearly defined images are virtues of the note.

Two main anti-counterfeiting elements are the register mark and distinct and fine lines pattern.

Register mark (alignment design for transillumination)—Hollow see-through designs or images are printed half on the face and half on the back of the note. Both parts converge to become a complete pattern. The accuracy of the printing can be checked by holding the note against the light—both matching elements on the face and rear appear in perfect alignment (Fig. 5). In fake notes this aligning design/image may not correspond well with the other side.

Fine lines pattern—Portraits on every note appear lifelike and distinctive. Fine lines, contours and criss-cross lines are always made with clearly intended patterns. The background is developed with intricate geometric or ornamental patterns, by adroit and dexterous artists and by CAD.

Guilloches are fine entwined lines, which are clear, unbroken and color changing (from line to line, or even within the line itself). Multicolored underprints are a common feature now.

6. Micro Printing

Very tiny letters get printed on

notes, which can be read legibly by using magnification. These minute letters can be found anywhere on the note. They look like an incorporated design or solid line and can't be reproduced accurately as they get blurred in reproduction. The best examples of microtext are on the 250 guilder of the Netherlands and a new series of higher denomination Swiss notes.

7. Ultraviolet Impact

Nowadays, notes have UV-fluorescent print on them. Under ultraviolet light, some features of the note appear dark or brightly fluorescent. Moreover, optical fibers in the entire note glow in different colors under UV light. Genuine paper doesn't reflect ultraviolet light. The paper itself does not fluoresce wholly. Only fibers or some invisible specific features are luminescent when exposed to UV light. The paper of fake notes usually glows under UV light. Sometimes in counterfeit notes chemicals are used that glow under UV light, but the intensity of illumination is always weaker.

8. Hidden Image

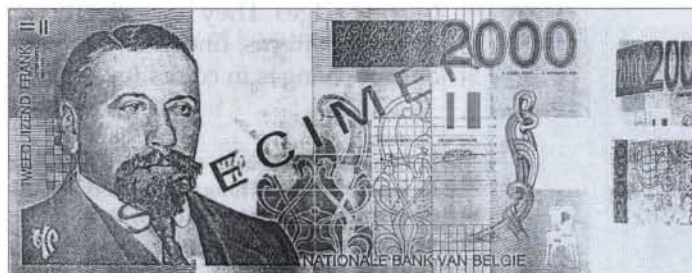
Some notes have a certain latent image. An invisible letter or numeral emerges when the note is held up to eye level and then tilted diagonally towards the light (Fig. 6). The hidden image becomes lighter or darker depending on the way the note faces.

9. Size

Every note has its own specific size in length and width. Issuing authorities always decide on a certain identical size for every issue and thus notes are produced accurately in perfect dimension.

10. Serial Numbers

It is a very essential part of every note that it bear its own individual serial number (a combination of letters and digits). The numbers and letters are in perfect alignment,



Hidden image of 2000 in the dark designed rectangle area beside the denomination in big figures (P-151 of Belgium)



Figure 12: Serial numbers on the "back" only—not traditionally on face (P-95 of Canada & P-445 of Columbia).

spaced uniformly. The serial numbers appear mostly on the face. They appear usually in two different places (Fig. 8). Currently the following three new trends are customary:

Numbers in ascending order (increase progressively in size).

Numbers in different places in different colors or in fluorescent ink.

Numbers appear in both places with different font (typeface) and size. Even in one place only, numbers may be almost similar in size but every digit varies in height, for example the new L 20 of England.

Some notes have an imprinted alphabet in the number panel (Fig. 9). Recently the Netherlands and Lebanon issued notes having serial numbers with barcodes.

11. Special Features

In modern days new peculiar

features may be added to the security of the note. Each may be deemed unique. These are all added to the design to curb counterfeiting. Briefly, the description of such special features, which are not generally seen on every note, is as follows:

Metallic dots

Identification marks specially meant for blind / visually impaired people to identify the note by touch. This feature has now begun to be introduced by most countries..

Hologram device (Fig. 10). An optical variable device is used

which sparkles in the light and gives different colors when viewed from different angles. Similarly, a hollow or transparent window (a little area at corner) can be seen in plastic notes.

Moving image on special silver foil which can be seen by tilting note back and forth.

Micro perforation can be seen on certain notes, which is made up of very fine perforations and can be observed as a perforated surface by holding up to the light.

Magic (of image appearance and disappearance) and chameleon

Figure 10. Multicolored hologram on upper part (P-42 of Nepal). A special anticopying feature: figure (of denomination) on central part which can't be seen in photocopying.



Figure 8. Serial numbers printed at 5 places—on the face (1) and the back (4) (P-1 of Eq. Guinea).

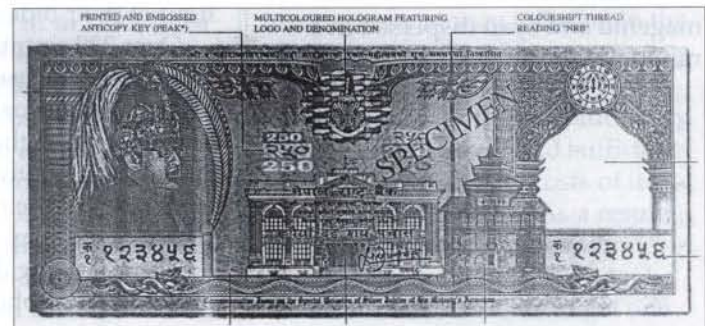


Figure 11: underprint letter can be seen underneath serial number (P-82 of India).

(color-shifting) feature is printed with special ink. To find these features one has to tilt the note slowly towards the light.

Iridescent silver design/foil is a mirror-like image incorporated into design.

Anti-copying features which are specially designed to change color when reproduced. The moire pattern is intentionally added into the design of a note because it becomes distorted when photocopied.

Sometimes notes have a few clandestine features which issuing authorities don't disclose/divulge publicly.

Consequently, all of these features together make a note an excellent masterpiece. But take care not to rely fully on any one feature alone. It's always best to compare the suspect note with a genuine note to check the authenticity, looking for the differences between them.

Copier notes reproduce the counterfeit image with the printed area having a pebbly (pebble-like particles of ink), glittery and fuzzy appearance. They also have images with three basic colors of yellow, magenta and cyan dispersed in a random pattern.

Book Review

34th Edition of *Catalog on Current Circulating World Bank Notes*

reviewed by Jerry Remick, I.B.N.S. #366

The 34th edition of the quarterly catalog *MRI Bankers' Guide to Foreign Currency* by Arnaldo Efron was published in March 2000. It is available to numismatists at the special reduced price of \$40 postpaid and \$60 postpaid to others, from Monetary Research Institute, 1223 Witte Road (77055), P.O. Box 3174, Houston, Texas 77253-3174, telephone (713) 827-1796 and fax (713) 827-8665.

The 256-page, soft-covered book is printed on 8x11inch glossy paper pages and bound by a soft card cover.

The book lists, describes and illustrates in color the front sides of the bank notes currently in circulation of each country, with a separate section describing and illustrating outmoded and redeemable bank notes still in circulation, with the limit of their redeemable date.

Over 220 countries are covered, some of which use the bank notes of other countries or of a monetary union to which they belong. Over 800 colored photos illustrate the front sides of the notes cataloged. The back sides are not illustrated.

The following data are presented under the face photo of each bank

note cataloged: denomination, size in millimeters, Pick catalog number, date on note and a brief description of what is shown on both sides. The actual date of issue is given for notes issued during the last few years. Data on major varieties, such as those made by the addition of new security features, are included. Data on counterfeit features on a note, as well as data on recently denominatized, and so worthless, bank notes are given where pertinent.

The import-export restrictions on the currency for each country are given, indicating the amount of the country's currency that may be brought in and taken out by a visitor.

A nine-page illustrated section is devoted to travelers checks of 20 countries, listing the denominations of each.

The last two pages list the official tourist rate of exchange for each country's currency in terms of foreign units per United States dollar.

This is a reference book well worth having in the library of all coin clubs, as well as being a good update for the current world paper money catalogs.

If I'm a Millionaire, Then Why Can't I Afford to Buy Anything?

by Bryan Taylor, I.B.N.S. #7859

At some point in the course of collecting notes, you've probably run across a note with more zeroes on it than you can count, or one that has the word million, milliard or billion prominently displayed on the front. At first, you were probably amazed that anyone could ever have that much money, but after you had seen a few inflationary notes, you began to realize that the people who had the bill were only paper millionaires. Even though they might have had more money than Bill Gates, they could barely afford to buy their daily bread because prices were going up faster than the government could add zeroes to the bills.

Every country suffers from inflation, but only a few have suffered from hyperinflation in which the average price of goods double in a single month. The most famous example of hyperinflation is Germany during the 1920s, but many other countries have shared Germany's dubious honor. Germany only went through a hyperinflation once, but some countries have subjected their people to high inflation for decades leading to several bouts of hyperinflation. Germany did not have the worst inflation in history. Hungary and Yugoslavia have suffered from inflations that made Germany's inflation seem amateurish by comparison.

Why do countries fall into hyperinflation? Primarily because the government is unable to pay its bills by raising taxes or issuing bonds. At first, the government may increase the money supply as a temporary means of covering a budget deficit, but as prices begin to

increase, the government has to print more and more money just to meet the rising prices that they themselves have created. As most collectors have noticed, the higher the value on the currency, the smaller the size of the note, and the lower the quality of the note's design.

Eventually, the inflation gets out of hand, and the government must stabilize the currency and the economy. The government abolishes the old currency and replaces it with a new one. The old notes lose their legal tender status and become worthless, though the notes can always be sold to collectors, which is why some of the highest denomination notes of the inflation are often the cheapest.

When you have looked at a 1 billion mark note from Germany from 1923, or a 500,000,000,000 Yugoslav dinar note from 1993, have you ever wondered what the note was worth? How much could you have bought with that note? Could you have bought an airplane with the note, or would you have been better off making a paper airplane out of it? Have you wondered how much the bill would have been worth if the inflation hadn't occurred? This article will survey some of the larger hyperinflations of the past so that next time you get an inflationary note, you'll know how much, or how little, it was really worth.

Inflation Before the Twentieth Century

Governments have always used inflation as a way of paying for goods and services when they couldn't collect enough taxes to pay

their bills. Before paper money was used, kings would call in silver coins they had previously issued, add some copper, then reissue them, keeping the difference as a profit. The coins carried the same value, but their commodity value had been reduced. Because the coins were worth less, prices went up. The Roman Empire provides a good example of this process as Roman Emperors slowly reduced the content of the coins from virtually pure silver to having little more than a silver coating on them.

The introduction of paper money made the process of inflating the currency easier for the king or for the government. Instead of calling in the coins and reissuing them, the government simply printed more currency. China was the first country to issue paper currency, and it was also the first country to suffer from a paper money inflation in the 1300s.

The United States issued paper money to pay for the Revolutionary War because it never had sufficient revenue to pay for the costs of its war for independence. As a result, the continental dollar steadily depreciated until, by 1783, it took 1000 continental dollars to get one silver dollar. This is where the saying "not worth a continental" comes from. When the United States and Confederates States issued paper money during the Civil War, inflation became a problem once again.

France created a similar inflationary spiral during the French Revolution. Assignats were issued in huge numbers. The law of 2 Nivose IV (December 23, 1795) allowed the French government to print up to 40

billion francs of assignats, or about 1400 Francs for every person in France! (Lafaurie, p. 14) Given this, it is no mystery as to why the French were suspicious of paper money issues for the next 100 years.

As a result of these failed experiments, people preferred gold and silver to paper money. Coins may have been bulky and heavy, but people knew what they were worth. Although more and more countries began issuing paper currency in the 1800s, the currency was usually convertible into silver or gold on demand. Otherwise, few people would have been willing to use paper currency because it could so easily lose its value.

The German Hyperinflation

When World War I began, most European countries immediately suspended the convertibility of their currency into gold, and began relying more on paper money. Inflation occurred in every country that left the gold standard, but true hyperinflation didn't occur until after World War I.

Many central European countries suffered from high inflation during this time period, but Germany's inflation was the worst. As a result of the Treaty of Versailles, Germany was required to pay 226 billion gold marks in reparations to the Allies, plus a 13 percent tax on exports. Germany had to rebuild its economy during a period when foreign borrowing was limited.

According to Charles Kindleberger, the German hyperinflation began to take hold in Germany in June 1922 when both foreigners and Germans began dumping their increasingly devalued marks for foreign exchange. From mid-1922 until the end of 1923, the mark steadily collapsed. (Kindleberger, p. 317). The inflation was finally stopped in 1924 with the introduction of the Rentenmark, which replaced the mark at the rate of 1 billion (1,000,000,000,000) marks to the Rentenmark. Upon introduc-

ing the new Rentenmark, the government restricted currency issue and balanced its budget, backing the Rentenmark with a mortgage on agricultural and industrial land. (Kindleberger, p. 326)

To illustrate how absurd the German hyperinflation got, consider this. The highest denomination note that was issued in 1923 was 100 billion marks, which at the pre-World War I exchange rate of 4.20 marks to the dollar would have given you \$23.8 trillion US dollars. This amount was equal to 2000 times the output of the entire German economy in 1914. In fact, with that one bill you could have bought the entire planet in 1914. Instead, the 100 billion mark note was worth only \$22.42 by the time the hyperinflation had subsided in 1924. What a difference!

Let's see how the value of the currency changed over time. Before World War I, the largest denomination note issued by the Reichsbank was the 1000 mark note, first issued in 1884 (Pick 13). Upon its issue, it was worth \$238 at the exchange rate of 4.2 marks to the dollar, the equivalent of about \$4500 today after adjusting for inflation. The 1000 mark note which now sells for \$2 to collectors had the equivalent purchasing power of a \$5000 bill in its own day!

The 1000 Mark note remained the largest denomination until the issue of the "Vampire" note on January 19, 1922 (the issue dates indicate when the government allowed the notes to first be issued). By then, the exchange rate had fallen from 4.2 marks to the dollar to 190 marks to the dollar. The 10,000 mark bill was worth about \$52 when it was issued. The next highest denomination, the 50,000 mark note (Pick 79), wasn't issued until November 22, 1922 when the exchange rate was 8000 marks to the dollar, making the new bill worth only \$6 upon issue.

After that, new bills were issued at a dizzying pace. The first million Mark note (Pick 86) was issued on

February 20, 1923 by which time the exchange rate had reached 25,000 Marks to the US dollar, making the note worth about \$20. The first milliard mark (1,000,000,000) note (Pick 114) was issued on September 5, 1923, when the exchange rate was 10,000,000 marks to the dollar, making it worth \$100; however, by the end of September, the note was only worth \$3, and by the end of October, it was worth only one US cent!

The 100 billion mark (100,000,000,000,000) note (Pick 128) was issued on October 26, 1923 by which time the exchange rate was 1 billion marks to the US dollar. The note worth \$100 upon issue, but only \$22 by the time the inflation had subsided.

To illustrate the collapse of the mark, the exchange rates for the mark and the dollar during 1923 are provided below, as taken from *The Annalist*:

Table 1
Marks Per Dollar in 1923
at the End of Each Month

End of the Month	Marks per U.S. Dollar
January 1923	23,800
February 1923	27,400
March 1923	20,900
April 1923	31,750
May 1923	50,600
June 1923	170,200
July 1923	400,000
August 1923	8,000,000
September 1923	312,500,000
October 1923	15,000,000,000
November 1923	4,200,000,000,000
December 1923	4,200,000,000,000

During the inflation, some people held onto the notes hoping that some day the notes would regain their value just as American greenbacks had regained their value after the Civil War. But the Reichsbank's notes fate was to be that of the notes of the Confederacy, not of the United States.

This is why the Reichsbank was under such pressure to issue new currency, why every municipality

was issuing their own Notgeld, and why paper mills were running 24 hours a day to print paper for the notes, but the supply still couldn't meet the demand. When issued, the highest denomination notes were worth anywhere from \$20 to \$50, but within a few weeks, the notes were worthless and higher denomination notes had to be issued.

The importance of issuing these notes as quickly as possible is illustrated by their very design. Although the original 1000 mark note from before World War I had an extremely elaborate design, most of the hyperinflation notes are uniface (Pick 125-137). Even on the one side of the notes with printing, there are words indicating the value of the notes, but no illustrations. Moreover, many of the inflation notes were printed by private presses because the Reichsbank was unable to print notes quickly enough. All these notes carry a warning that counterfeiters face a minimum of two years in prison, but with the notes losing their value by the hour, who would bother? The government did more to destroy their own currency than counterfeiters ever could have done.

After the hyperinflation was over with, Germans were right back where they had started from. It took 4.2 rentenmark to get 1 U.S. dollar, just as it had taken 4.2 reichsmark to get 1 U.S. dollar before the war, but it took 1,000,000,000,000 reichsmark to get 1 rentenmark! In the meantime, the social and economic fabric of Germany had been ripped apart. The Germans had learned an economic lesson they would never forget.

Other European Countries

As any collector of European currency knows, Germany wasn't the only country to suffer from inflation after World War I. Poland, Austria, and Hungary all suffered from inflations that were quite severe, though nothing compared to Germany's inflation. All these

countries had been part of Germany or Austria-Hungary prior to the war, and each became a separate nation after the War was over. Each country had to build its own political and economic infrastructure to survive, but this task required more economic resources than each country had. This situation led to budget deficits for which the inevitable solution was to print money to pay the government's bills. The result was inflation.

Upon occupying Poland, Germany introduced the marka, which was at par with the German mark. In 1916, the 100 marek note (Pick 6) was worth about 19 US dollars. The inflation notes began with the 10,000 marek note issued on February 11, 1922 (Pick 32). By this time, the exchange rate was 4000 marek to the US dollar, making the newly issued note worth only 2.50 US dollars! The inflation continued until January 1924 when the exchange rate finally stabilized at 9,325,000 marek to the US dollar. The highest denomination note issued was the 100 million marek note (Pick 41), which was only worth 10 US dollars, and the more common 10 million marek (Pick 39) note was worth 1 US dollar. It is no wonder this note was split in two with each half worth 5 groszy (Pick 43a and Pick 43b), or about 2.5 cents!

In April 1924, the zloty was introduced to replace the discredited marka. The Polish government tied the zloty to the French Franc, setting 1 zloty = 1 franc = 1,800,000 paper marks. In April 1924, the new exchange rate was 5.18 zloty to the US dollar.

The Austro-Hungarian Empire used the krone as its currency prior to World War I. Austria was no stranger to paper inflations, having used paper money throughout the 1800s, but no one in Austria had ever experienced a hyperinflation similar to the one that followed World War I.

The 1000 kronen note (Pick 8), issued in 1880 was worth \$200 in its

day at the exchange rate of 4.95 krone to the dDollar. The Austrian government began issuing inflationary notes in 1922, and their value quickly collapsed. By January 1922, the old 10,000 kronen note (Pick 62 to 66) was worth less than 4 US dollars at the exchange rate of 2580 kronen to the US dollar.

At the end of the inflation in Austria, the exchange rate was 71,428 kronen to the dollar, making the highest denomination note, the 5,000,000 kronen note (Pick 83) worth about 70 US dollars, but the more common 500,000 kronen note was worth only 7 US dollars. The schilling was introduced to replace the krone at the rate of 10,000 krone equal to 1 schilling. The new 1000 schilling note (Pick 82) was worth about \$193, or about the same as the 1000 kronen note of 1902. Like the Germans, the Austrians were right back where they started from, but again at a terrible cost.

Things were no different in Hungary. The new 50,000 korona note (Pick 71) was issued in May 1923 by which time the exchange rate was about 5000 korona to the US dollar, making the note worth 10 US dollars on issue. By the end of the inflation, the highest denomination note was the 1,000,000 korona note (Pick 80), which at the exchange rate of 76,923 korona to the dollar, was worth 13 US dollars. The pengo replaced the korona at the rate of 12,500 korona to the pengo, introducing a new exchange rate of 5.7 korona to the US dollar. Hungary issued a new 1000 pengo note (Pick 94) worth about \$175, and they, like the Germans and the Austrians, were right back where they started from.

Though Poland, Austria and Hungary all suffered from inflation, their experiences were not as severe as Germany's. Whereas the conversion rate between the old mark and the rentenmark was 1,000,000,000,000 to 1, the conversion rate for the other currencies was significantly lower. Moreover, the sheer number of different notes

issued during the inflationary periods was smaller. While Pick lists 67 notes for Germany during the inflationary period (Pick 75 through 141), Poland issued only 10 notes (Pick 32 to 41), Austria issued 8 notes (Pick 80 through 87) and Hungary 12 notes (Pick 69 to 81). Moreover, none of the high denomination notes issued in Poland, Austria and Hungary were the simplistic, uniface notes of the German hyperinflation. Hungary found a simpler solution. They continued to issue notes that were difficult to counterfeit, but reduced the notes in size to reduce paper costs.

No European countries suffered from hyperinflation for the next twenty years, but once World War II began, inflation returned, and Hungary suffered another hyperinflation, this time the worst one in history.

European Hyperinflation in the 1940s

European currencies remained stable throughout the 1930s and 1940s, but with the end of World War II, several countries in Eastern Europe suffered from hyperinflations. Romania suffered a severe inflation from 1945 to 1947 with a 5,000,000 lei note (Pick 61) being the highest denomination note issued. However, the two countries that suffered the worst inflation during and after World War II were Greece and Hungary.

In 1932, the exchange rate between the Greek drachma and the dollar was 77.25 drachmas to the dollar, so the highest denomination note, the 5000 drachma (Pick 101), was worth about 65 US dollars.

Greece's hyperinflation began in 1944. The first inflationary note was the 50,000 drachmai note (Pick 124) issued on January 14, 1944, by which time the exchange rate was 250,000 drachmai to the dollar, making the note worth only 20 US cents upon issue! A million drachmai note (Pick 127) was issued on June 29, 1944,

worth only about 6 US dollars. As with the Hungarian and other inflations, the larger the denomination, the smaller the notes. Pre-war Greek notes are often large and elaborately designed, but the inflationary notes are small and poorly designed by comparison.

The largest denomination note issued during the Greek hyperinflation was the 100 milliard drachmai (100,000,000,000) note (Pick 135) issued on November 3, 1944; however, by this time, the exchange rate was 368,000,000,000 drachmai to the US Dollar. In other words, upon issue, the highest denomination note issued in Greece during its hyperinflation was only worth 27 US cents! Even at the height of the German inflation, the German notes had some value, if only for a few weeks before becoming worthless, but not in Greece. The small size and relative simplicity of the design of these notes reinforces the fact that a Greek billionaire could barely have been able to pay for a meal!

The mother of all inflations, however, occurred in Hungary in 1946. After the war, Hungary had no resources to draw upon to pay their bills, so their only solution was to print money. The interesting thing about the Hungarian inflation is not just that Hungary had the worst inflation in human history, but that the Hungarian government took active measures to prevent the inflation, and proved powerless to stop it. Despite several efforts to save the pengo from the hyperinflation monster, the government failed completely.

As mentioned above, the 1000 pengo note (Pick 94) was worth \$175 upon issue. The post-Nazi Hungarian government began issuing notes in May 1945 and by July, Hungary was already beginning to suffer from inflation. The government did make an initial effort to stop the inflation. They decided to reduce the money supply by 75% by requiring citizens to purchase a validation stamp that

had to be placed on all legal tender notes. The validation stamp for a 10,000 pengo note (Pick 119a and 119b) cost 30,000 pengoe, so everyone had to give up 3 of the 10,000 pengo notes to keep 1 of them. This scheme reduced inflation for about a week, but since only the currency, and no other financial assets, such as checking accounts, savings accounts, bonds or stocks were affected by this plan, inflation reasserted itself quickly. Table 2 shows how quickly the inflation accelerated in Hungary. You can see why the German inflation looks like a mere prelude to the Hungarian adventure.

Table 2
Hungarian Pengoe
per U.S. Dollar, 1945-1946

Date	Pengoe per U.S. Dollar
July 31, 1945	1320
August 31, 1945	1510
September 30, 1945	5400
October 31, 1945	23,500
November 30, 1945	108,000
December 31, 1945	290,000
January 31, 1946	795,000
February 28, 1946	2,850,000
March 31, 1946	17,750,000
April 30, 1946	232,000,000
May 31, 1946	59,000,000,000
June 15, 1946	7,600,000,000,000
June 30, 1946	420,000,000,000,000,000

The first million pengo note (Pick 122) was issued in November 16, 1945, and it was worth about 20 US dollars upon issue. The milliard pengo note (Pick 125) was issued on March 18, 1946, and was worth about 100 US dollars upon issue. By that time the million pengo note, issued five months before, was worth only 10 US cents. The Hungarian government replaced the pengo with the milpengo. This series of notes had similar designs to the pengo notes, but were printed in different colors from the pengo notes, and had the world milpengo printed on them, making them worth 1,000,000 times the value of

the pengo notes.

The new 1 million milpengo note (Pick 128) looks like the 1 million pengo note (Pick 122), except for the color and the word milpengo. Upon issue, however, the 1 million milpengo note (equal to a million million pengoe) was worth only \$16, and within a couple weeks, it was worthless. The highest denomination in the milpengo series is the milliard milpengo note (equal to 1,000,000,000,000,000 pengoe) and was worth about \$20 upon issue.

The milpengo notes were replaced by the bilpengo notes, which were equal to a million milpengo, or a million million pengoe! Again, these notes are similar in design to the pengo and milpengo notes but they have different colors and have a "B" on the notes to indicate that they are bilpengo notes. By July 15, 1946, there were 76,041,000,000,000,000,000,000,000 pengoe in circulation.

In June 1946, Hungary printed the highest denomination note ever made, though it was not issued to the public. This was the milliard

bilpengo note (Pick 137) equal to 1,000,000,000,000,000,000,000,000 pengoe! As you can tell by the above chart, the largest denomination note ever printed was worth only \$2.50 upon issue, and the largest denomination note ever issued, the 100 million bilpengo note (Pick 136) was only worth 25 cents by the time the inflation was over with!

Collectors of Hungarian notes know that Hungary also issued adopengo, or tax-pengo, notes. These were introduced to help the government increase its collection of taxes. When the government collects sales taxes, there is a delay between the time a store collects the tax and when the accrued taxes are sent to the government. During a hyperinflation, by the time the tax payments are sent in, they have completely lost their value.

The adopengo (Pick 138 to 144) was established to provide the government with a stable currency in which it could collect tax payments. In theory, the adopengo was fixed in value and would not suffer

from inflation. The regular pengoe notes would change their value relative to the adopengo on a daily basis.

The adopengo was also introduced to help ordinary individuals avoid the inflation. Individuals could establish Postal Savings Bank accounts in adopengoe, which would not be affected by the inflation (Pick 145 to Pick 158). Unfortunately, theory and reality did not meet and the adopengo suffered the same fate as the pengo. The adopengo was initially valued at 2 billion billion pengoe, but this didn't last for long.

When the pengo was finally converted to the forint on July 26, 1946, the exchange rate was 400,000 quadrillion paper pengoe to the forint. The exchange rate for the new currency was set at 1 U.S. dollar equal to 11.74 forint. By the time the forint was finally introduced, the highest denomination issued note, the 100 million bilpengo was worth only 2 US cents!

Continued in next issue.

Ostland

Der Reichskommissar Fur Das Ostland

Reichskommissar Fur Das Ostland & Wehrwirtschaftliche In Nord Chefgruppe

by Ants Kulo and Juri Rudich, I.B.N.S. #6793

After the German army had swept through the Baltic countries and surrounded Leningrad, the economic development of the Baltic area was important. Among the products that Germany controlled were textiles, fibers, metal products, kerosene and provision of first needs (sugar, sunflower oil, cigarette, etc.).

All products were limited and unavailable for free public sale using circulating money. In order to maximize the amount removed to the homeland, the quantities used by the local inhabitants were rationed. The tokens and coupons described and valued in this catalog were the vehicle for that rationing.

1. Eastern Region Fabric Point Tokens Ostland Spinnstoffwaren- Punktwertschein

The title of these pieces translates as "Token point value of spinning products of Eastern regions for surrender of flax and wool," but in

BEZUGSBÜCHLEIN OSTURAA MAT

Ser. A. Nr. 757671 *

DIREKTORIUM FÜR WIRTSCHAFT UND
TRANSPORTWESEN
MAJANDUS- JA TRANSPORTDIREKTOORIUM

The title of a consumer book in Estonia

BEZUGSBÜCHLEIN ARĢĀDES GRĀMATĪŅA

Fabrics Point Tokens

Ser. A125763

HANDELSDIREKTION RIGA
TIRDZniecības DIREKCIJA
RIGA

The title of a consumer book in Latvia

HINWEISE.

- Das Bezugsbüchlein ersetzt nicht Personalweisungen, den eingetragenen Inhaber zur Benutzung der B. Büchlein-Karten und Bezugsgutscheine, sowie zum Bezug solcher Waren bestimmten Bestimmungen Einzelhandelskarten unterliegen.
- Das B. Bezugsbüchlein ausgetauschten Karten und Bezugsgutscheine sind nur in Verbindung mit dem Bezugsbüchlein gültig. Der Kaufmann darf keine Waren auf Karten und Bezugsgutscheine ausgeben, wenn der Käufer kein Bezugsbüchlein aufweisen kann, in das die vorgelegte Karte oder Bezugsgutschein eingetragen ist.
- Waren, die auf Grund besonderer Anordnungen Einschränkungen unterliegen, dürfen vom Kaufmann auf das Bezugsbüchlein nur in derjenigen Menge abgegeben werden, die von der betreffenden Anordnung vorgegeben ist.
- Das Bezugsbüchlein und die darauf ausgetauschten Karten und Bezugsgutscheine darf nur der Inhaber des Büchleins besitzen; eine andere Person — nur dann, wenn sie die Waren für den Inhaber bezieht. Auf Bezugsbüchlein, Karten und Bezugsgutscheine, die Juden ausgetauscht sind, darf Ware nur an Juden abzugeben werden.
- Von der Veränderung des Wohnortes hat der Inhaber des Bezugsbüchleins im Laufe von 7 Tagen die örtliche Kommunalverwaltung seines neuen Wohnorts in Kenntnis zu setzen.
- Bei Verlust des Büchleins ist die örtliche Kommunalbehörde in Kenntnis zu setzen, die das Büchlein auf Kosten des Verlorenen im Amtsblatt für ungültig erklärt.
- Falls das Bezugsbüchlein verloren ist, darf der Inhaber der Karten oder Bezugsgutscheine bis zur Ausbesserung eines neuen Büchleins dieselben nicht ohne schriftliche Genehmigung der Kommunalbehörde benutzen.
- Der Inhaber des Bezugsbüchleins hat die Bestimmungen und Vorschriften über das Bezugsbüchlein und den Bezug von Waren streng zu befolgen.
- Das Bezugsbüchlein ist allen Behörden, Ämtern und bei Einkauf der Ware dem Kaufmann oder Handwerker zu Vorzeigen vorzulegen.
- Wer fahrlässig oder vorsätzlich, den geltenden Bestimmungen oder Anordnungen zuwiderhandelt, wird bestraft.

Handelsminister,
H. L. G.

Azjeļs Margarita
(Pamātskārta, Nr. 1 — izdota, 1943)

Geboortjaar und Datum
Dzimušanas gads un datums 1916. g. 17. aug.

Geboortort
Dzimušanas vieta L. Kalmu iela Rīga

Wohnort
Dzīves vieta Rīga

Pass * Ser. — Passus * ser. 99
Personalweisungs — Personu apliecība N. 2338-P

(Schilde, welche den Pass ausgestellt hat — Ieskaide izdeva)
Rīga, 1943. g. 17. okt.

(Anstellungsdatum — Ieskaides datums) 01.11.1943
unter Nr. 40386

(Kommunalbehörde, welche das Büchlein ausstellt — Komunālā iestāde, kas izdeva)
Rīga, 1943. g. 17. okt.

(Unterschrift der Amtsperson — Amatspersonas paraksts)
[Signature]

1943. 37. 10. 17. 1943

73

Für das Kind gilt der Pass der Eltern, in dem es eingetragen ist.
Bērnam — vecāku pass, kura tas ir ierakstīts.

First page of a consumer book in Latvia with general information about a holder.

the Byelarussian language on a Textil punkt with expiration date 31.12.1944.) The vignette at the left is of a man carding flax, whilst to the right is a woman shearing sheep. The legend around each vignette states "Flax and wool— blessing of the land." The Nazi crest is at bottom center and is marked Der Reichskommissar für das Ostland (except Weissruthenien 1- Textil punkt with expiration date 31.12.1944 which is marked Der Generalkommissar in Minsk.)

On the back both German and local language is used to state how many points are required for each of eight items of clothing or fabric and explains that full schedules are available at shops. All tokens have one of four expiration dates given below the list of eight items. The date is either June 30, 1943; April 30, 1944; December 31, 1944 or April 30, 1945. Also on the back of most tokens is the imprint Lettlands Wertpapierdruckerei, Riga (Latvian printers of valuable papers, Riga), hereafter referred to as LW/R. This can be found with and without the printer's control number 6308,

general they are known as "Eastern region fabric point token." The tokens were authorized by a decree of Der Reichskommissar für das Ostland, Henrich Lohse. General-Commissars in Reval (Tallinn), Riga, Wilna (Vilnius) and Minsk required the local Departments of Trade to issue exchange values, in points, from July 1942 for fabric and fabric products exchanged between suppliers and traders. These instructions valued 125 gr. of wool at 4 punkte and also established fabric point tokens in the values of 1, 3, 5 and 10 punkte. These tokens were exchanged as a premium for the surrender of flax and wool. Fabric products, which sold for points, had to be marked in a consumer book of the surrenderer on 8 or the next page (See samples on the last page). These instructions were occasionally modified after July 1942.

In addition to the full title given above, the legend also states that "the holder of this card is entitled to

purchase X points worth of spinning products" and "after redemption, cancel by cutting in half." All tokens are bilingual, German and one of the five local languages.

The front of the tokens for each region is the same except for the name in the upper left-hand corner: either Estland, or Lettland, or Litauen, or Weissruthenien. (Weissruthenien/Belarus used the Russian language or punkt token with expiration date 30.06.1943 and

Sample of Estonian point tokens
#1c
1 PUNKT 1943



The back of a point token with the details of dates and printers.

hereafter referred to as LW,R #6308. The imprint appears in Latvian instead of German on some tokens; Rigas litografija un offset spiestuve atl 3173 (Riga's lithograph and offset printer, license 3173, hereafter referred to as RLUOSa 3173).

The most common watermark is the word OST-OST repeating throughout the paper, but some tokens have a different watermark and some have none at all. Some tokens are seen with their corner cut off, possibly as a means of cancellation.

Alle Spinnstoffwaren sind in einem Warenverzeichnis aufgeführt, das in jeder Textilverkaufsstelle einzusehen ist


Beispiele für die Punktbewertung:

Raumschiff 30 cm	pro Stk. 3 Punkte
Leinwand 40 cm	8
Wollstofferzeugnis 145 cm	16
1 Männerhemd aus Baumwolle	16
1 Paar Männer-Socken	4
1 Frauenstrümpfer, Kantenstrick	7
1 Frauenkleid, Baumwolle	20
1 Männer-Ärmelkappe, Baumwolle	48


Viena veģetārijas medikaments, kas satur dabiskus ārstniecības līdzekļus, kas ir izgatavoti no dabīgiem produktiem.

Punktu ievērošanas pavyzdži:

Medikaments 30 cm, melns	8 punkti
Leinwand 40 cm, melns	8
Pavilns, medikaments 145 cm, melns	16 punkti
1 vīriešu krekls, melns	16
1 pārs vīriešu krekls	4 punkti
1 sievietes krekls, melns	7
1 sievietes medikaments, melns	20 punkti
1 sievietes medikaments, vīriešu, melns	48 punkti



Gültig bis zum 30. April 1943
Warenverzeichnis



Gültig bis zum 30. April 1944
Warenverzeichnis

LETTLANDS WERTPAPIERDRUCKEREI, RIGA

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Gültig bis zum 30. 4. 44 (only for WI IN NORD)

Gültig bis zum 31. Dezember 1944

Gültig bis zum 30. April 1945

PRINTERS >

LETTLANDS WERTPAPIERDRUCKEREI, RIGA (LW,R)

LETTLANDS WERTPAPIERDRUCKEREI, RIGA. N° 6308 (LW,R #6308)

RIGAS LITOGRAFIJA UN OFFSET SPIESTUVE ATL 3173 (RLUOSa 3173)

Estonia/Estland

Expiration date 30 June 1943 (w/o water mark)

- #11 **PUNKT** 30.6.1943. Pink with overprinted brown pictures and text on front. Back: with ovpt. black text.
- W/o Number. Printer: LW,R.
 - Number w/6 digits. Printer: LW,R.
 - Number w/A + 6 digits. Printer: LW,R.
- #2 **3 PUNKTE** 30.6.1943. Green with overprinted black or dark green pictures and text on front. Back: w/ovpt. black text.
- W/o number. Printer: LW,R.
 - Number w/6 digits. Printer: LW,R.
 - Number w/A + 6 digits. Printer: LW,R.
- #3 **5 PUNKTE** 30.6.1943. Yellow-light brown with overprinted dark brown pictures and text on front. Back: w/ovpt. black text.
- W/o number. Printer: LW,R.
 - Number w/6 digits. Printer: LW,R.
 - Number w/A + 6 digits. Printer: LW,R.

- #4 **10 PUNKTE** 30.6.1943. Grayish-blue with overprinted black or dark blue pictures and text on front. Back: w/ovpt. black text.

- W/o number. Printer: LW,R.
- Number w/6 digits. Printer: LW,R.
- Number w/A + 6 digits. Printer: LW,R.

Expiration date 30 April 1944 (w/o watermark)

- #5 **1 PUNKT** 30.4.1944. Pink with overprinted brown pictures and text on front. Back: w/ovpt. black text.
- W/o number. Printer: LW,R #6308.
 - Number w/6 digits. Printer LW,R #6308.
 - Number w/A + 6 digits. Printer LW,R #6308.
- #6 **3 PUNKTE** 30.4.1944. Green with overprinted black or dark green pictures and text on front. Back: w/ovpt. black text.
- W/o number. Printer LW,R #6308.
 - Number w/6 digits. Printer LW,R #6308.
 - Number w/A + 6 digits. Printer LW,R #6308.

#7 5 PUNKTE 30.4.1944. Yellow-light brown with overprinted dark brown pictures and text on front. Back: w/ovpt. black text.

- a. W/o number. Printer: LW,R #6308.
- b. Number w/6 digits. Printer: LW,R #6308.
- c. Number w/A + 6 digits. Printer: LW,R #6308.

#8 10 PUNKTE 30.4.1944. Grayish-blue with overprinted black or dark blue pictures and text on front. Back: with w/ovpt. black text.

- a. W/o number. Printer: LW,R #6308.
- b. Number w/6 digits. Printer: LW,R #6308.
- c. Number w/A + 6 digits. Printer: LW,R #6308.

Expiration date 30 April 1945 (w/watermark: OST-OST)

#9 1 PUNKT 30.4.1945. Pink with overprinted brown pictures and text on front. Back: w/ovpt black text.

- a. W/o number. Printer: LW,R #6308.
- b. W/o number. Printer: RLUOSa 3173
- c. Number w/6 digits. Printer LW,R #6308.
- d. Number w/A + 6 digits. Printer: LW,R #6308.

#10 3 PUNKTE 30.4.1945. Green with overprinted black or dark green pictures and text on front. Back w/ovpt. black text.

- a. W/o number. Printer: RLUOSa 3173.
- b. Number w/6 digits. Printer: LW,R #6308.
- c. Number w/A + 6 digits. Printer: LW,R #6308.

#11 5 PUNKTE 30.4.1945. Yellow-light brown with overprinted dark brown pictures and text on front. Back: w/ovpt. black text.

- a. W/o number. Printer: LW,R #6308.
- b. Number w/6 digits. Printer: LW,R #6308.
- c. Number w/A + 6 digits. Printer: LW,R #6308.

#12 10 PUNKTE 30.4.1945. Grayish-blue with overprinted black or dark blue pictures and text on front. Back w/ovpt black text.

- a. W/o number. Printer: LW,R #6308.
- b. Number w/6 digits. Printer: LW,R #6308.
- c. Number w/A + 6 digits. Printer: LW,R #6308.

More details can be found in

World War II. German Occupation of the Estonia, Latvia, Lithuania, Belarus and North Russia (Pskov & Leningrad regions)

by

Ants Kulo and Juri Rudich

Contact Juri Rudich at rudich@infonet.ee

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Women in Latin American Notes

by Miguel Chirinos, I.B.N.S. #5992

In some Latin American countries we can find notable women who have had important roles in their histories. Here are some biographies that I would like to share with you of women who were devout religious, illustrious patriots and famous writers and educators.

RELIGIOUS WOMEN

In Mexico **Sister Juana Ines de la Cruz** (1651-1695), christened Juana de Asbaje y Ramirez in 1684, was born in Nepantla, close to Mexico City. She was the illegitimate child of a Basque captain and a Creole woman, the youngest of three sisters. Proving herself a precocious student, she was made a lady-in-waiting to the viceroy's wife.

She left the court in 1667, when she was not yet nineteen, to enter the Convent of San Jose de las Carmelitas. Due to the hard life in this institution, she decided to come back to court.

In 1669 she entered another convent called San Geronimo, which is said to have had a library of 4000 volumes, which was probably an exaggeration since that would have made it the largest private library in the New World.

In Madrid in 1689 she published her first volume of poetry and, in 1692, her second. Through her poetry Sister Juana openly criticized

the Spanish-Mexican cult of machismo. Juana became the most important literary woman of that time.

She died in an epidemic in 1695, because she was taking care of poor people and her sisters in the convent.

Her portrait appears on the 1000-peso note of 1978 and the 200 new pesos of 1992.

Saint Rose of Lima, formerly Rosa Flores D'Olivea, a woman who had Inca blood in her veins, was born on April 20, 1586. The infant, one of ten children born to Spanish parents, Gaspar de Flores and Maria D'Olivea, was baptized Isabel.

Several weeks later the weak and tiny infant was carried to the nearby church of San Sebastian and was baptized Isabel by the priest, Don Antonio Polanco. Later, when she was confirmed by Archbishop Toribio of Lima, the name Isabel had been replaced by Rose and this was the name now bestowed on her.

Noted for her beauty, she resisted her parents' efforts to have her marry and practiced great austerities, taking St. Catherine of Siena as her model from her childhood days. She joined the Third Order of St. Dominic, donned the habit, and took the vow of perpetual virginity.

For many years Rose lived virtually as a recluse. Naturally her

health was affected, but the physical disorders which resulted from this regime - stomach ailments, asthma, rheumatism and fever - were suffered uncomplainingly.

Finally, Rose began to tell of visions, revelations, visitations and voices. People deplored her penitential practices more than ever. She endured their disapproval and grew in spiritual fortitude.

Rose was not wholly detached from what was happening around her and her awareness of the suffering of others often led her to protest against some of the practices of the Spanish overlords. Sometimes she brought sick and hungry persons into her home so that she might better care for them.

In ill health, she accepted the offer of a government official, Don Gonzalo de Massa, and his wife to take care of her and spent the last three years of her life in their home in Lima. This remarkable woman died on August 25, 1617, at the age of 31.

Pope Clement canonized her in 1671 and she became the first saint of the New World. She is patroness of Spanish-American countries and her help is enlisted in building churches, hospitals and schools around the world. She appears on the note of 200 new soles 1995.

PATRIOTS AND HEROINES

Policarpa Salavarrieta (1790-1817) was born in Guaduas, Cundinamarca, Colombia and she came to Santa Fe de Bogota to live, working in the houses of Spanish royalist women in this city.

She was a Colombian spy, passing on information she heard to the rebels. She was discovered and captured by Juan Samano's forces and this cruel ruler condemned her



Colombia
P-413
2 Pesos Oro
1972-1977
Policarpa
Salavarrieta at left.



Mexico
P-62
5 pesos
1969-1972
Josefa Ortiz De
Domínguez at right

to death along with seven companions, including her lover, Alejo Sabarain, in Casanare.

She was also known as "La Pola." When she climbed up the scaffold wearing a blue dress and Cuban hat she said these words in the public square: "Vile soldiers! Return the guns against the enemies of our country. Indolent people! Different would be our luck if you knew the price of freedom. See, even though I'm a young woman, I still have courage to suffer death and one thousand deaths more. Don't forget my example."

After this, Policarpa was executed and became a legendary heroine of patriots' resistance. There are bronze statues in Bogota and Guaduas in honor of her, with the following legend: "Laid down her life for her country."

Colombian women had a distinguished participation in the independence war. Pola was one of 50 women republican agents executed during the rebellion.

Her portrait appears on the notes of 2 pesos 1972 and 10,000 pesos 1995.

Josefa Ortiz de Domínguez, was born on March 19, 1771, daughter of Capt. Juan Ortiz and Manuela Giron. After she became orphaned in 1789, she entered "Real Colegio San Ignacio de Loyola," a place better known as "Colegio de las

Vizcainas."

In 1793 she married a royal official, Don Miguel Domínguez, who was a notable lawyer in Queretaro City. In 1802 he became the Corregidor (ruler) of this city.

They were a couple enthusiastic for justice and defended Indian peoples against abuses. The Viceroy, Don Jose de Iturrigaray, received complaints about this and Corregidor Domínguez was suspended from his position and moved to Mexico City in 1808.

They organized some meetings with lawyers, military and business men which were known as "La Conjuración de Queretaro." Dona Josefa conspired with and protected revolutionaries and is best known for saving Father Hidalgo from capture.

On September 16, 1810, she sent a message to the leader of the revolution and started the independence of Mexico.

She was arrested and got freedom in 1817. Dona Josefa later suffered from pleurisy and died on March 2, 1829.

At the turn of the century in Mexico, two ideologies converged to give impetus to the Mexican Revolution. Those forces were socialism and feminism, and while the former would not endure, the latter would impel Mexican women to create for themselves a unique and lasting

place in their country's history.

Dona Josefa appears on the 5-pesos note of 1972.

FAMOUS POETS AND EDUCATORS

Gabriella Mistral (1889-1957), whose real name was Lucila Godoy Alcayá, was a Chilean poet. She was born in Vicuña, northern Chile and brought up by her mother, a school teacher. She studied education, child welfare and labor problems and in 1904 began teaching in rural and secondary schools. In 1912 she became director of Liceo de los Andes, Punta Arenas, in southern Chile and soon attracted notice with her poems "Sonetos de la Muerte" (1914).

In 1922 her collection "Desolación" was published and she was sent on a government mission to Mexico to study educational and library systems. She was honored on her return in 1924 for her outstanding cultural work. In that year she also published "Ternura."

In 1925 she began a new career as a diplomat as the Chilean delegate to the United Nations, acting as head of the Cultural Committee and of the Committee of the Institute of International Intellectual Cooperation in Paris (1926-1939).

At the same time she was a Chilean consul in Madrid (1934) and, after being made a unique "Life Consul," chose posts in Lisbon, Nice, Rio and Los Angeles. In 1944 she was diagnosed as diabetic and moved to the USA for her health. She served there as a delegate to the United Nations.

After a long break she returned to poetry in 1938, publishing "Tala and Lagar" (1954).

She also wrote novels on Chilean



Nicaragua
P-124
30 cordobas
D. 1972
Rafaella Herrera
Igniting Cannon at
right

life and in 1945 was awarded the Nobel Prize for Literature.

Haunted by personal grief, from the suicide of her first love in 1909 to that of her nephew, who was also her adopted son, her poetry celebrated deep private emotions, yet she managed to become a symbol of the nationalist aspirations of her country.

Banco Central de Chile issued a 50-peso note with the portrait of Gabriela Mistral from 1981 up to date in honor of this notable South American poet.

Juana de Ibarbourou, initially Juana Fernandez Morales, was born in 1895 in Melo, Uruguay on the Atlantic coast of South America, of a Galician father, who inherited the love for poetry, and a Uruguayan mother. She was educated at a convent. At the age of 20 she married Capt. Lucas Ibarbourou, adopting this last name from France. They had only one son in their marriage. They lived in several places in Uruguay because of her husband's military duties and in 1918 they went to live in Montevideo.

In 1919 she published her first book of nature lyrics, "Las Lenguas de Diamantes," which was followed by the prose poem "El Cantaro fresco" (1920); "Raiz Salvaje" (1922) and "La Rosa de los Vientos" (1930). By 1929 she had become so popular

that she was given the title "Juana de America." Her husband died in January 1942 and in 1947 she became a member of Academia Nacional de Letras in Uruguay.

In 1950 she became president of the Uruguayan Society of Authors. She also wrote books and plays for children, religious books and her Autobiographia (1957).

In 1995 a note of 1000 pesos Uruguayos was issued with her portrait as tribute to this famous poet.

Adela Zamudio (1854-1928) was born in La Paz, Bolivia, a landlocked country in west central South America. She was a writer, painter, director and teacher of the elementary secular school in Bolivia. In 1911 she founded the first school for misses and another for children.

In 1928 she was awarded recognition as a poet by the national government. She started very young in poetry under the pseudonym "Soledad" and she became a famous poetess among writers of the Romantic Period. She handled all rhetoric forms successfully. Her main topics were life, nature, feelings and philosophical preoccupations.

Her tales reflect the environment of her time and she denounced social and economic injustice with fineness and irony. In her compositions one finds affliction and

sadness which came from philosophical distress. She combatted a mediocre environment and sentimentality that writers used in the last century.

She bravely fought for social and intellectual emancipation of women without loss of her femininity. Her revolt was related to a high Christian sense, however she was resisted by ecclesiastic authorities until this provoked a national polemic where the important Bolivian writers were solidly with this illustrious teacher and poetess.

She was author of theater pieces and lyric lessons for children. Her principal works are "Ensayos Politicos" (1887), "Intimas," "Peregrinando" and "Rafagas" (1914).

Adela died in Cochabamba in 1928 and her portrait appears on the note of 5 bolivianos from 1986 to date.

Other notable women in Latin America include Manuela Saenz (Ecuador), Eva Peron (Argentina), Rafaella Herrera (Nicaragua), Tania La Guerrillera (Cuba/ Argentina), Rigoberta Menchu (Guatemala), Cecilia Meireles (Brazil); Emma Gamboa (Costa Rica), Antonia Santos (Colombia) and Luisa Caceres de Arismendi (Venezuela), whose lives serve as references when we study Latin American history.

References

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The International Dictionary of Women Biographies, by Jennifer Uglow, 1982.
Live Saints, by John J. Crowley.
Literatura Hispanoamericana, Antologia Critica, Tomo I & II, by Orlando Gomez Gil, 1972.
 Collaborator: Renee Giraldo

The Thrill of Discovery

by Nelson Aspen, I.B.N.S. #3341

I had just completed the second edition of *A History of Bermuda and Its Paper Money* when a dealer called and asked me about a Bermuda note that he had just obtained.

It was dated 1st April 1943, an issue which does not exist. It is a red 10/- note, signed by R. A. Kelly, colonial treasurer, and G. L. Young, assistant colonial treasurer. The serial is F/4 000000.

Gerald Leroy Young began his career with the department agriculture and fisheries and moved to the treasury department as assistant colonial treasurer. He signed the first notes of King George VI. The notes carry the coronation date of 12th May 1937.

The colonial treasurer at the time was John T. Trimingham, whose family dated back to 1620 in Bermuda. He signed the notes of 12th May 1937. He was the colonial treasurer when the "fractional currency" notes of 1939 were ordered. These were printed uniface, unsigned and were never issued.

World War II began for the British Empire and the desire to increase the most popular note (the 10/-) was entertained. This apparently was an attempt to gain more U.S. dollars from American service men and tourists.

John Trimingham was stricken with Alzheimers Disease and Young expected to become the colonial treasurer. The political climate, however, was against him and the Bermuda government brought R. A. Kelly to Bermuda on "secondment" (a tour of duty) from government house, London as the colonial treasurer, much to the dismay of Young. Kelly stayed about three years, without his signature appearing on a circulating note. He then returned to England.

The notes were ordered, but never delivered (and probably never printed), except for a few "true" specimen notes. The contract was with Bradbury, Wilkinson & Co. Ltd, New Malden, Surrey, England. There are no known "alpha & omega" specimen notes, so we do not know the amount of the order.

The series of 1947 notes includes a 10/- note dated 17th February and continued the consecutive numbering from the 1937 notes and utilizes F/4.

Once more Young's desire to become colonial treasurer was frustrated when William West Davidson of the custom service was appointed colonial treasurer at the end of WW II

The so-far unique 10- note stands alone as an example of the never

Who was R. A. Kelly?

Robert Alsop Kelly, C.M.G. 1935

Born March 8 1881, son of Patrick Kelly and Mary Helen Alsop.

Married Olivia Christabel McLean Wait, daughter of Capt. A. McLean Wait R.N.R. in 1915

One son and one daughter.

Educated George Heriots School, Edinburgh.

Associate Society of Auditors and Accountants, England

Deputy Treasurer, Northern Rhodesia 1911-1929

Treasurer and Currency Officer, Gold Coast 1929-1936

Retired 1936

Reappointed to Colonial Service war emergency appointment as treasurer, Grenada 1940.

Acting Colonial Secretary May 1940-1941.

Member of the executive council and legislative council Granada; secretary of Gold Coast Chamber of Mines and Mining; member of Gold Coast legislative council 1936-1937.

Served South African War (Queen's medal 5 clasps)

Lt. Northern Rhodesian Rifles 1916-1921.

Acting Adjutant N.R.R. 1917-1918

Jubilee medal 1935

Coronation medal 1937

Hon. Secretary ward room mess, Royal Naval Air Station, Ford, Sussex 1939-1940.

Royal Naval Reporting Officer 1940-1942.



Ten shillings
April 1, 1943
Discovery note of
Bermuda

ending excitement for those that collect paper money and report their findings.

And what of G. L. Young? ... He died prior to the next issue (1952), some say by suicide. He did serve for a short period following Kelly's return to England, as acting colonial treasurer, but never fulfilled his dream of becoming the colonial treasurer. Instead depression, anger and death became his lot.

The next series of notes were those of Queen Elizabeth II, beginning with the series of 20th October 1952. W. W. Davidson remained the colonial treasurer and C. Winston Kemp became the assistant colonial treasurer.

C. W. Kemp lives today at 85 in Bermuda and became the assistant colonial treasurer, following Young's death. It is to his indelible memory that we owe thanks for explaining the mystery. Also to Dr. David Saul for contacting him and to Mel Steinberg for the initial query.

For more explanation of "specimen" notes and their kin, we suggest chapter XIII of the second edition (2000) of *A History of Bermuda and Its Paper Money*.

Book Review

A Second Edition of the Book *A History of Bermuda and its Paper Money*

reviewed by Jerry Remick, I.S.B.N #366

The second edition of *A history of Bermuda and its Paper Money* by Nelson Page Aspen, was published on March 31, 2000. The 224-page book is printed on glossy paper (6x9 inches), bound with a hard cover, and covered with a white paper dust jacket. This smallish book is quite heavy due to the high quality of its glossy pages. 1100 copies were printed by the Taggart Printing Corporation of West Chester, PA.

The book opens with a 38-page chapter on the history of Bermuda. This chapter was only two pages in the first edition, published in 1980.

The remainder of the book, chapters 2 through 16, covers the bank notes issued by the Bermuda Government, dated 1914 through 1970, and by the Bermuda Monetary Authority, dated 1975 through 1999. A total of 48 type notes, beginning with the 1914 \$1.00 note through the 1999 \$20 note, has been issued for Bermuda by the Bermuda Government, followed by the Bermuda Monetary Authority.

A separate chapter is devoted to historical, descriptive and technical data on the bank notes for each British monarch. In each chapter the bank notes of all denominations are described together under the same authorization date printed on the note. Each chapter begins with the earliest authorization dated notes which were issued for the British monarch whose notes are being described.

A large size colored photo is shown for each differently-dated face. A photo of each different back design is shown in color. Some back designs are the same for all denominations of a particular date. Authorization date changes are each described separately and signature changes are noted, as are changes in the title of the note's signer.

A table at the end of each chapter for each British monarch lists the following data for the denomination of each authorization date and series: date on note, signatures, printer, denomination, color and size.

A separate chapter presents the valuation of each note by date, with the denominations having that date. There are valuations for the following grades: fine, very fine, extra fine, almost unc. and crisp unc.

Among the titles of the chapters not dealing with the notes of a single monarch are: Acts of Parliament, Bermuda Sterling Classification, Sterling-Engraving and Printing Information, The Decimal System, The Bermuda Monetary System, Bermuda Decimal Classification, The Crown Agents, Specimen Notes, A Guide to Values of Notes of Bermuda and Epilogue.

Mr. Aspen began collecting the bank notes of Bermuda in 1959.

This is a very well researched, well written and well-presented book, covering every aspect of Bermuda's government-issued bank notes. The book is available at \$69 plus \$3 for postage from: Dr. Nelson Page Aspen, 420 Owen Road, West Chester, PA 19380, telephone (610) 696-0435.

The Parliamentary British colony of Bermuda is situated in the western Atlantic Ocean, 660 miles east of North Carolina. It consists of 150 islands with a total area of 119 square miles and a population of 62,472.

Book Announcement

Stay abreast of modern paper money market with new SC of World Paper Money, Vol. III

Now in its sixth edition, the award-winning *Standard Catalog of World Paper Money, Volume III, Modern Issues*, provides a comprehensive reference for collectors to stay abreast of recent changes in this volatile numismatic market.



The book documents more than 10,500 notes issued by 376 authorities from 1961 through 2000. This edition features prices and photographs for new notes issued in 1999, including new U.S. paper money issues.

The listings are accompanied by more than 7,000 black-and-white photographs and illustrations to aid collectors in identification of their notes.

The real-world prices used for all listings provide accurate information for collectors evaluating their notes. Up-to-the-minute reports on new issues and new varieties of previously issued paper money were supplied by a global network of dealers, collectors, scholars, societies and central banks.

The *Standard Catalog of World Paper Money, Modern Issues*, 6th edition, can be purchased from major bookstores or directly from the publisher for \$39.95 (soft cover, ISBN 0-87341-746-1) plus \$3.25 shipping for the first book and \$2 shipping for each additional book. Wisconsin residents, please add 5.5% sales tax. Illinois residents, add 6.25%. Iowa and Pennsylvania residents, add 6%. California residents, add 7.25%. Virginia residents, add 4.5%. Tennessee residents, add 8.25%. Washington residents, add 8.2%.

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691 and 701 MPC

by Fred Schwan, I.B.N.S. #LM-06

Wow, the notes are wonderful, and it has been an amazing adventure too! On top of that it is not over!

Over the past few months collectors of military payment certificates (MPC) have had the opportunity to add notes to their collections that previously had only been known from a few photo-

graphs. The notes are from Series 691 and 701. These had been prepared in 1969 and 1970 respectively for use in Korea and Vietnam, but had not been issued. They had remained in government storage until this year.

The "release" of the notes revolved around the destruction or partial destruction of the stocks. A detailed story about the "release" appeared in the June issue of the *Bank Note Reporter*. I will not rehash the material presented there. Hopefully, you can read it there or we can arrange to have that story posted on line for reading. Instead, I want to share a few other things about these notes, make some comments, and even speculate a little.

First, the notes are wonderful. They are a thrill to see and hold. For the past 25 years MPC collectors have speculated about the possibility that we might someday get an opportunity to have some of these notes in our collections. If they were not issued, we hoped that the military would eventually release them for us. Even though I had certainly participated in such wistful thinking, I did not think that it was likely to happen.

We first learned of Series 691 when Series 692 was released in Vietnam on October 20, 1970. The number 692 indicated that this had been the second series printed in 1969. Therefore, Series 691 had to exist, but we did not have any other information for awhile.

Shortly thereafter, we dug into published documents of the Treasury Department and found a bit more information on Series 691 and the electrifying information that Series 701 had also been printed!

Lightening struck at a convention of the American Numismatic Association in the 1970s when the Bureau of Engraving and Printing displayed a full sheet of \$10 certificates from Series 691. We then knew that Series 691 had been a recreation of Series 541, but there was still some mystery of course because

Series 691 added a \$20 denomination so we did not know anything about that design.

We finally found out about that design and the designs of Series 701 when some other photos became available in a way worthy of an entire story on its own. I can see it now, *The Comprehensive Catalog and*





History of MPC Series 691 and 701!

Send no money, the book is behind schedule (as you have heard me say so many times)!

So we had a good idea of how the notes looked. That served to whet out appetites and tantalize us for the past 25 years. Now we can see, touch, hold, and perhaps even obtain these notes! Wow.

I must say that Series 701 is even more beautiful than I expected (see cover). To me the \$10 certificate is marvelous, but that is simply my opinion and several other collectors have stated that they prefer the more traditional designs. There is something for everyone here!

Beyond just admiring the notes, more questions are being posed every day and some of them are even being answered! Vignette identifications and studies must be

done. Serial numbers recorded, analyzed, and tracked. There is no end to it!

A few replacements are known among the notes available to collectors.

In an amazing twist, there were two distinct printings of both series! This information came at the very time that we have been uncovering information about multiple printings for the other 13 series! Furthermore, it seems that the printings for these two series might be easier to distinguish than the printings for the other series.

In addition to all of these tiny details and mysteries, bigger mysteries remain too. Now we have new ultimate notes! The notes released are the \$1, 5, 10, and 20 of the two series, eight notes. What about the

fractional values?

Well, for Series 691 fractionals were not even designed. In a wonderful irony this fact relates to the former mystery darlings of MPC collecting, Series 651 fractional notes. Series 691 fractional notes were not printed because the series was to replace Series 651 for which fractional notes had not been issued in Korea. This is fairly simple and straight forward.

What about Series 701 fractionals? They were designed and printed. However, they were not delivered from the BEP. Coins had been issued in Vietnam on June 1, 1971 to replace the fractional values of Series 692. Therefore, the fractional values of Series 701 were not needed for Vietnam.

The BEP was asked to keep the

fractional notes and ultimately asked to destroy the entire printing and this was done. This may be one of the few instances where everything was destroyed. Wait, it is not that simple.

Specimen booklets were prepared as a routine part of the manufacturing. The booklets were delivered to the Department of Defense along with the dollar values. No specimen booklets were reported among the materials "released." Not only am I confident that some of these booklets still exist, I am confident that at least a few are in private hands. I have never even heard a rumor of a set in collector's hands, but I am confident that in the mementos of a few retired generals, colonels, and sergeants can be found a specimen booklet of Series 701. These booklets contain the missing links, the new MPC fantasy notes, Series 701 fractional denominations! Please let us know if you find a set!

Want to learn more about Series 691 and 701, other MPC and even other military money? In addition to the traditional sources, there are two new places. There is a daily (well 4-5 times per week) electronic newsletter called MPC Gram. Subscriptions are free. You can receive this publication by sending an email to me at fred@papermoneyworld.com. Please include the word subscription in the subject.

Collectors meet in MPC chat every evening at 10 p.m. US Eastern time courtesy of papermoneyworld.com. There is no obligation of any kind except to be willing to share ideas; this is also free. Go to papermoneyworld.com and follow the instructions in chat.

Rachel Notes

Reflections on Being a Collector

by Rachel Feller

I have of late been doing a lot of reflection. Reflection is one of those natural responses when one is confronted with the prospect of an intense change. A not-so random and conveniently relevant example would be the impending approach of college. The prospect of new things encourages consideration of those being left behind. This is a natural reaction, only emphasized by the incoming graduation cards that phrase things in a far flowier manner than I prefer, but that point out the importance of the occasion and the changes it entails.

Looking outward on the other 359 people in my graduating class, as I walked across the stage in the traditional cap and gown with the poor members of the band already feeling the strain in their lips from playing "Pomp and Circumstance" as everyone marched through, I didn't feel much. I didn't feel like I had made any actual move, I didn't feel like I wouldn't be returning to high school in the fall. I felt more confused than anything, unsure of if I felt happy or sad or if I even felt different. Yet there was the crowd of parents and grandparents and an assortment of people's cousins and aunts and uncles and friends and I don't think anyone sitting uncomfortably in their green polyester robe could fathom just how we were going to deal with the change. I was talking to people that I could potentially never see again.

Certainly some of my friends,



some of my good friends, would only be found in the same line at a grocery store and would not otherwise be met any longer. It was very sad.

On this occasion graduation, I have been forced to consider what I will be leaving behind as I head out to Wisconsin in the fall. I kept thinking in extremes — who I would never see again and what I would never experience any longer. I kept considering all of these events at school and all of these other people and how our relationships would be forced to change. Wisconsin seemed far from the familiarity I had with these comrades. It was until I was walking around the bourse floor in Memphis, however, that it struck me that I would also be leaving my home.

Very melodramatic, as a person involved in theatre really has to be, I am never "struck" subtly. Instead it has to hit me with a bit of a vicious kick. I knew I would miss home, I remembered how happy I had been to see my parents after summer camp ended and things like that. Intellectually I was aware. But emotionally the realization that

things would never be quite the same came as my father began his usual walk with me around the bourse, pointing into dealer's cases and sharing stories about the pieces inside of them.

Even though my family is a guarantee — I know I will see them, after all — it hurt to see the change that would come. And this change brought about the answer to a question I was asked almost a year ago which I had then not known how fully to respond to. Now I shall try my best.

My father and I shared a suite at the Chicago ANA Show last year with Brian Giese. If one doesn't know Brian, it is a shame. He is one of the truly nice people around, and it is always a pleasure to spend time with him. Visibly passionate about collecting, the only time that you see more sparkle or a broader smile is when Brian begins to talk about his wife and daughter. I have never met Brian's daughter, but I know that she is a well-loved little girl. It was on an occasion when Brian was talking about her that he posed a question to which I couldn't seem to answer. He asked what it was that my father had done to get me interested in collecting. I couldn't at the time determine a specific "what" to tell him. I was only able to ramble out a choppy answer and felt insufficient at providing much in the way of advice.

Years gone by are sometimes hard to separate when seeking cause and effect relationships. But it was at this "bit of a vicious kick" moment in Memphis that I figured out the answer to Brian's query.

From that magical point at which I can still remember, the one just beyond the period of time where I depend on my parents to tell me what I experienced because my memory is not capable of reaching so far back, I have seen my father as being magical. Big men from Brooklyn aren't usually the magical-looking type, but he certainly was one. My sister and I used to play

with coins. Without regard to the time they actually lived, we would use the various faces of Queen Victoria and Queen Elizabeth II as characters in an elaborate plot which inevitably involved intricate battles in which the denomination of coin represented the strength of the fighter. I had a plastic first-aid box filled with wheat-backed pennies who were the M*A*S*H squad who ran in to help the wounded, and Heidi and I would usually manage to save most of their lives.

At some point, my father and I were talking, and I was still at an ideal height for such a story to be recalled with the words "just this big," accompanied by a hand gesture and an optional pinch on the cheek. He had a brown cardboard box with him that was filled with a variety of tokens, and I wanted terribly to have it. It seemed like a treasure chest; well, a treasure chest made of cardboard with one end being especially vulnerable with a tendency to fall through and spill the various tokens across the floor. We were in my father's office, in our old house. It was nighttime, and it was when I was young enough to still be sharing a room with my sister.

At that time, my father had an office off of the living room which had two sets of glass doors. I was never very into the whole sleeping idea, and so I would often go sit with my father instead. There were days when we would watch "The Honeymooners" or when I would try to get him to play games with me that Heidi refused to play. This particular night, however, we instead stayed in his office, with only a desk lamp on, and he showed me this box of tokens.

Here is the point where I think my being collector-bound occurred. It happened because I was sitting on his lap and he was telling me about the tokens and where they came from and what they were used for. And they seemed very magical and

mystical, and he seemed very smart. There were so many tokens in this box, and he could tell me where they all came from and what purpose they each had. Subways or buses, or one which I hadn't understood at the time but have recently realized dealt with a "house of ill repute." And I looked around the room at the books and the binders filled with notes, and I realized that he knew where each of them had come from, and what each of them had been used for. And I pictured all of the people getting on buses and subways with these tokens, and it seemed very exciting, but very much out of reach. Then he offered the box to me, and it struck me that this wasn't an out of reach impossibility, it was something that I could share in. I can see my father, a younger edition, with brown hair, sitting in his office, and I can remember the feeling that I wanted to be just like him.

Enthusiasm is not hereditary, but it can be passed from parent to child. As it happened, I was lucky enough to never want to go to sleep, and I got to spend that extra time with my daddy. I have not since then changed too terribly in many respects. I still avoid sleep in a



potentially unhealthy manner — that is good and consistent. But I also still see my father as magical. He has so much knowledge stored there in that Brooklyn-accented head of his, and I still wish that I could be just like him.

Regarding any piece of paper money, my father always has a story. He tells the history not only of the piece in its time, but of how it has traveled through time. Tales of who has owned it and of what significance it bears. It has always been handy to have a father who served as one of those Homework Hotline services. Where everyone else in the class may have required outside assistance from the library or the internet, I was always able to ask my father. It is an excellent resource, having a person who knows everything living inside one's home.

Various elements of the Memphis show tied into my overall impression of collecting. I think that all of this feeds further into answering the question Brian had. While I have always known that my father was magical, it is certainly nice to also know that there are so many other magical people around. Everyone is overflowing with these stories. It was my luck at being brought to the shows that helped me to especially love this hobby. Not only would my father be present to walk with and to learn from, but everyone is a character worth listening to.

Earlier I mention how my theatrical influence effects my being melodramatic in my reactions to things. This theatrical influence also effects my view of the world. I am always convinced that I am walking around in a play or a movie. This can be an excellent metaphor at times. But at a show, it is different. There are no leads and all of the extras have a wonderful experience. Despite all of the people, often a bit intimidating in number, each one is learning and is having their own individual movie or play about their personal experience. I have always

been lucky to have been in a personal play that was positive and co-starred my father in the role of teacher and friend. But there are so many people at a convention — the dealers who always go and the people who always attend, the local folk interested in what the show is about, the security guards and the food vendors, and the relatives of the hobbyists who don't wish to travel without their families. Or, in our case, the hobbyists whose families didn't want to be traveled away from.

Reluctant to ever see our father leave, my sister and I used to react strongly to his going off to conventions. We would warn my father that the news had predicted strong showers of cheddar cheese, a dish he despised, over whatever area of the country he was headed for. It was a tradition every summer for the Memphis show that Heidi and I would sing "Help me information, get in touch with my daddy" down in Memphis, Tennessee" and replace all of the words about Memphis with hateful ones about how he shouldn't be there and should be returned to us.

Years later, I have just returned from the same place. It made a difference to be invited to be a part of the convention instead of being left at home. It was a choice that I was given and that, I am glad to say, I accepted. I remember in middle school leaving right after the bell rang on a

Friday to drive to St. Louis or Chicago for a show. I know that then it was more for the chance to spend time with my father than to spend time with the money, but slowly the interest in the bank notes began to creep in as well.

Where earlier I would look at people and smile and nod and semi-listen to them explain what they had to show my father, I slowly began to be interested, even intrigued. Where when I was young I thought that there could be no reasonable excuse for leaving the safety of our house in

Iowa, I slowly wished to be invited to more and more shows. It was a metamorphosis that leaves me appreciative that I was permitted the opportunity to have a father who encouraged me so much.

My time at home is coming to a changing point. It won't end, certainly, but it will never quite be the same. This is good and it is bad. But possibly good can be found in some of the bad. I am thinking right now, for example, about the bad and about how much I am going to miss my father. But in thinking this I am recalling and realizing how fantastic he has been over the years and how lucky I have been to have him.

Under all of the pressures of the school year, it is hard for me to take the time to think. Now that summer has arrived, I am perhaps doing too much of it. I have always liked to look at notes and seen more than where they came from originally, but the path by which they have reached me. One of those steps is always the one right before reaching my collection, where it rests in my father's hands and he helps me to understand how it is significant. And now I am suddenly looking beyond the individual notes and seeing how my father is significant.

Collectors are a fabulous breed of person because they recognize that their future is based in their past. There is a quest for knowledge of what has led to the present rather than only worrying about where the present is.

Having a background in collecting paper money is bound to be a great service for me as I begin my college experience. I have such a fabulous past to appreciate, that I am sure to be able to build a wonderful present to live in.

Hopefully this answers your question, Brian, about how it is that I became a collector. I was lucky enough to have had my father, and I know that your daughter is too.

**THE INTERNATIONAL BANK NOTE SOCIETY
MINUTES OF BOARD MEETING HELD AT VALKENBERG THE NETHERLANDS**

Saturday April 29, 2000 [as amended at meeting of June 17, 2000]

Directors Attending: — Guido Crapanzano, Chair of meeting; Michael A Turner, Germany; Thomas Augustsson, Sweden; Milt Blackburn, Canada*; Pam West, United Kingdom*; Emil W. Schneider, Switzerland; Christof Zellweger, Switzerland; Jos F.M. Eijssermans, Netherlands; David Hunt, United Kingdom—* * Denotes Ex-Officio Member of the Board

Members of the Society and guests attending — Mr & Mrs Roy Spick, United Kingdom; Mr R Cacciamani, Italy; Mr & Mrs D Carew, United Kingdom; Mr C Cacciamani, Italy

The meeting started at 18-22 hrs after the European Bourse. The chair called the meeting to order and welcomed members attending. Apologies for non-attendance were received from Bob Brooks (President).

The chair introduced Roberto Cacciamani who is organizing the foundation of an Italian Chapter of the Society.

Permission was granted from the chair to hear the complaints received by the grievance / discipline committee first and non-members of the board were asked to leave the room.

Christof Zellweger introduced Mr. David Carew as his Replacement Officer in the case of his demise and proposed that Mr. Carew be elected to a position of assistant to C Zellweger and that he remain in the meeting whilst disciplinary proceedings were carried out so that he could gain experience of the format followed. The motion was put to a vote and carried unanimously, it was agreed that Christof Zellweger should write to Bob Brooks the President with the details.

Disciplinary Matters

Christof Zellweger outlined the case against Somer James, proposing that he be suspended until the Memphis Board Meeting to see if a reasonable solution to the problem could be reached by the President and the respondent. The foregoing was proposed, seconded and carried unanimously.

Christof Zellweger outlined the payment dispute between Peter Willems and Larry Kinney I.B.N.S. member 3672; Christof stated that he had tried to contact Larry Kinney several times with no avail. Milt Blackburn stated that his experience in dealings with Larry Kinney was that he knew Larry was moving around a lot but stated that he always paid up. Jos Eijssermans proposed that a notice be published in the I.B.N.S. Journal in an effort to find the whereabouts of Larry Kinney. A vote on the case was taken and the results were as follows: —3 Votes cast Guilty Expel; 6 Votes cast Guilty do not Expel

Christof Zellweger proposed that Jos Eijssermans suggestion be carried out and that the member be suspended indefinitely until the matter was resolved; this motion was put to a vote and carried unanimously.

Christof Zellweger outlined a complaint received from Zef Pogu against Adil Onder I.B.N.S. 6486, which concerned the confusion of payment for goods purchased, and the manner in which his conduct of business is carried out. A vote on the case was taken and the results were as follows: —9 Votes cast Guilty Expel

Christof Zellweger outlined a complaint against Kenan Adnan who has applied for membership of the society, it was proposed that the membership application be refused on the grounds that the respondent had illegally falsified and published claims to I.B.N.S. membership. A vote on the case was taken and the results were as follows: —9 Votes cast to not approve the membership application

Non Board Members were then readmitted to the meeting

The chair proposed that the minutes of the Chicago meeting be approved, before this happened the following points were raised: — Christof Zellweger raised the matter of a resolution that was raised at the Memphis meeting last year where a change of rules was proposed in order allow an elected officer to serve more than two consecutive two year terms of office. Michael Turner reported that this motion was actually voted upon at Memphis last year and the resolution was passed by a majority of 7 votes to 6 against. A member of the society had later pointed out that this does not comply with the bylaws of the Society (which require a 2/3 majority to change the bylaws); members were told that this was going to be resolved at the Chicago Board meeting but no mention of it appeared in the minutes of that meeting.

Christof Zellweger stated that he had permission from President Brooks to continue the discussion on this subject at this meeting. The chair proposed and Michael Turner seconded that the motion be voted upon by those present. The change in bylaws was passed unanimously (nine votes to zero).

The chair also proposed that the Chicago minutes be approved with the following memorandum attached: —The format of the election of new committee members by voting of members of the Society should be amended as follows: votes cast should be returned to a member who is independent of the proceedings (i.e., a person not offering himself as a candidate or being a retiring member of the Board), and that by the manner and way of which at present the votes are returned to a person who is both a serving Director of the Society and offering himself for re-election constitutes the election to be undemocratic. It should be noted that this statement was made without prejudice. Other than the preceding the minutes were approved.

WEB SITE STATUS

Michael Turner stated that he had built the software needed for the web site to be brought into operation; he said the log-on information and the board were ready and typed up in a proper format and that it was available to the society should it be required. Mr Turner also explained that he re signed from the committee involved with this work last year.

It was stated that someone in Malaysia had registered the I.B.N.S. name but the person concerned was happy for the Society to use it. Both Jos Eijssermans and Pam West suggested that the Society act now and register a web site domain name for itself. A motion was raised that it was proposed that one of the three members of the Web Site committee register a name, the chairperson offered to carry out this

task. The motion was voted on and passed unanimously.

A motion was proposed by Christof Zellweger that all elected members of the board make a progress report as to the status of their efforts to implement a contingency plan to provide a successor to their post in the event of their sudden demise; reports should be presented to the Memphis board meeting. The motion was voted on and passed unanimously.

NEW BUSINESS

Jos Eijssermans reported that he had received correspondence from a Mr. Arun I.B.N.S. 6900 regarding the authenticity of a 1,000,000 Dollar US note and also the legality of the statement that this issue had the approval of the I.B.N.S.. A proposal was made to the effect that Christof Zellweger be requested to write to Mr. Arun to inquire as to the origins of the information and then report back to the board. The motion was voted on and passed unanimously.

This concluded the business agenda of the Board and the meeting was drawn to a close at 1935 p.m. with the chair person thanking everyone for their attendance.

MINUTES TAKEN BY DAVID HUNT

INTERNATIONAL BANK NOTE SOCIETY Minutes of the meeting of the Executive Board, 17 June 2000 Memphis

President Brooks convened the meeting at 0738. Present were vice presidents Guido Crapanzano and Murray Hanewich, secretary Milan Alusic, treasurer Joseph Boling, directors James Adams, Howard Daniel, Brian Giese, Bill Henderson, Tony Pedraza, and Tony Pisciotta, Journal editor Steven Feller, education chair Larry Smulczewski, assistant advertising manager Pam West, and members Don Cleveland, George Conrad, Rachel Feller, Tom Montgomery, Neil Nelson, Fred Schwan, and Trevor Wilkins. The first discussion was of the Maastricht board meeting, and whether those present there had actually voted to repeal term limits (the minutes were ambiguous). With three persons present who had attended that meeting, the conclusion was that they had in fact done so. (Boling will modify the bylaws accordingly before sending them to Alusic for publication in the next directory.) There were also several corrections to the Maastricht minutes that had been submitted by Christof Zellweger by e-mail (mostly name spellings and corrections of details of the discipline discussions); those were adopted. Moved and seconded (Pisciotta/Pedraza) to accept the Maastricht minutes as amended; passed. (The amended minutes are attached to these minutes).

Several of the Maastricht discussion topics were carried over to this meeting.

Guido Crapanzano and members of the Italian chapter have established a prototype home page and extensive architecture for the site, and have determined that there are acceptable domain names (ibns.it, i-b-n-s.org) available for us to register. The Italian chapter has completed the process of establishing itself as a legal entity that can become the custodian of the domain. They will have their prototype site online by September. Further content will added as volunteer labor is available and as sources for content are found. The early proposal to establish an online auction will be deferred for several reasons, including that the necessary encryption software cannot be exported to Italy at present and that a person's full-time attention would be required to operate such a service. There will be no commercial component to the site, with the possible exception of ads from members similar to those that are placed in the Journal. Further discussion was deferred to the new board.

The discipline committee is still working to resolve the Somer James case (who owes what to whom). Boling noted that Larry Kinney's membership had lapsed while he was under suspension, and suggested that some definitive action should be taken with respect to him. (He has a history of repeated complaints and repeated refusal to accept I.B.N.S. mail or to respond to same.)

Moved and seconded (Boling/Daniel) to publish a notice that Kinney has been dropped from the rolls and will not be readmitted until the outstanding complaints have been satisfied. Passed.

Legal counsel Richard Herman (by mail), commenting on the expulsions that had been voted at the board meeting in Maastricht, suggested that for minor offenses there should be a compensation fund established to settle minor claims, rather than discipline the members complained about. He sent \$20 to initiate such a fund. Several board members demurred, and members who had been at Maastricht explained that the case Herman was referring to was for a small amount itself, but was the culmination of many complaints. Bob Brooks said that he would return the check (Boling having said that there is no accounting classification on the books in which to place it.)

The comment from Maastricht that ballots should not be returned to a person who is on the ballot was noted. Under the bylaws, the election committee must contain the secretary, one board member, and some other member. In 2000 Brian Giese's PO box was chosen to avoid swamping the box of the secretary. However, in future, the box of a person disinterested in the outcome of the election will be used.

The president reminded officers that most have not yet prepared contingency plans for the accomplishment of their duties in the event of incapacitation. He requested that such plans be pursued and the board be notified of the results.

The election committee reported the results of the 2000 election (attached). Treasurer Boling will e-mail notice to those members in Europe who were not elected (Jos Eijssermans as president and Christof Zellweger as vice president). [accomplished 990619]

Officer reports:

General secretary Alusic reported that membership has levelled off just under 2200. Guido Crapanzano observed that with more services (such as the web site) we may be able to attract more members. Some members are not satisfied with I.B.N.S. operations; we need to try to reach these members.

Treasurer Boling distributed copies of the 1999 annual balance sheets (distributed to all board members in January 2000) and the current

month's financial report. He reported that we are processing about \$600-700/month through credit cards, almost all from overseas members, and that it is costing us about 3.5% of billings. Bob Brooks suggested that the sum being shown on the books as in the custody of James Cook, the previous UK auctioneer, be written off. Boling proposed that he make one more attempt to recover the funds (\$652.84), and if unsuccessful, to initiate disciplinary proceedings against Cook (if he is still a member).

Editor Feller reported that most of *The Journal* content is coming in via e-mail. He is trying to get the publication schedule back in line (issues are about six weeks later than the best performances we had achieved, about five years ago). The last issue was delayed several days to match it up with a newsletter. Guido Crapanzano observed that we should pay more attention to how to spend money to improve services rather than how to save money at the expense of services.

Newsletter editor Hanewich reported that the newsletter has stabilized at 24 pages. He says that he has about 4-5 requests per issue to re-mail issues that do not reach members. The Racine mailing committee reported that the USPS will not accept mail to Iraq of the weight and dimensions that we are mailing, except as air mail at over \$20 per address. Those issues are being sent to Hanewich to mail from Canada at about \$5/address.

Auctioneer Bob Brooks distributed the report of auction 56. He reported that there were some losses in that sale due to non-payment from buyers to whom he had sent the lots without prepayment (in an effort to decrease the time for closing a sale). He will change the procedures to try to avoid such losses in the future. He distributed proposed new auction procedures for discussion at the 18 June board meeting.

Tony Pisciotta proposed that the general membership meetings at this and other conventions be moved to evenings, so that more members could attend them, with the potential for increased socialization and stimulation of member interest. He proposed spending a certain (unspecified) amount of money to provide an I.B.N.S. hospitality suite to promote the hobby and the organization.

New Business:

Boling reported that we have received a request from the ANA to become a patron of the 2000 ANA anniversary convention (this year in Philadelphia). Boling observed that the ANA provides a room and audiovisual support for our members meeting at that convention annually at no charge, and is now administering our US library as well. Moved and seconded (Pisciotta/Pedraza) to donate \$50 for that purpose in 2000. Passed.

Discussion of the role of a US librarian, now that our library is at ANA, was deferred to Sunday.

Meeting adjourned at 9:05 a.m.

Minutes prepared by Joseph E. Boling; distributed to old and new boards by

I.B.N.S. Election Results 6-17-2000		Country	Ballots returned	e-mail (where possible) and post
The winners are listed in bold type		Australia	14	Latvia
President:		Austria	1	Lithuania
Guido Crapanzano	382 votes	Bermuda	1	Mauritius
Jos Eijsermans	182 votes	Brazil	3	Mexico
First Vice President:		Canada	22	Netherlands
Howard A. Daniel III	309 votes	China	6	New Zealand
Christof Zellweger	251 votes	Colombia	1	Norway
Second Vice President		Cuba	1	Philippines
Murray A. Hanewich	523 votes	Czech Rep.	3	Poland
Board of Directors		Denmark	6	Qatar
James H. Adams	489 votes	Dominican Rep.	1	Romania
Thomas Augustsson	452 votes	Ecuador	1	Russia
Alban Bogeat	334 votes	Estonia	1	Saudi Arabia
Roberto Cacciamani	412 Votes	Finland	1	Seychelles
Richard Fox	406 votes	France	10	Singapore
Brian Giese	477 votes	Germany	12	Slovenia
Andy Lim	473 votes	Ghana	1	South Africa
Anthony Pedraza	458 votes	Greece	1	Spain
Emil W. Schneider	476 votes	Hong Kong	2	Sri Lanka
Joel Shafer	510 votes	India	2	Sweden
Roy Spick	499 votes	Indonesia	1	Switzerland
Jeremy Steinberg	434 votes	Iraq	2	Syria
		Ireland	1	Thailand
		Israel	3	Turkey
		Italy	11	Uganda
		Japan	3	United Kingdom
		Jersey	1	United States
		Jordan	1	Yugoslavia
				Zimbabwe

573 ballots were returned

289 Non US

284 US

INTERNATIONAL BANK NOTE SOCIETY
Minutes of the general membership meeting, 17 June 2000
 Memphis

The meeting was called to order by President Bob Brooks at 1305. About 20 members and guests were present. President Brooks introduced the officers who were present and reported the results of the election of new officers, who then assumed their offices.

The 1999 literary awards were announced as follows: Fred Philipson award: Peter Symes, "The Banknotes of Pakistan, 1947-1972." Additional literary awards: Gene Hessler, "The Paper Money (and Coins) of Zanzibar"; Akram Khabibullaev, David Spencer Smith, and Jennifer Fu. "Paper Money of the Warlord Ma Hu-shan in Khotan, Sinkiang, 1934-1937"; Honorable mention: Steve Feller and Eric Hammerstan, "A Numismatic Adventure on the Isle of Man." Flemming Lyngbeck Hansen, "Among Graces and Storks"; Harold Don Allen, "Fifty Year Reflection: A 'Good Time' is Now." I.B.N.S. book of the year: Hsu Yih-tzong, *Taiwan Coins and Banknotes, 1624-1998*.

I.B.N.S. Judge Joe Boling announced that the Amon Carter exhibit award had been won by Gene Hessler with his exhibit "A Selection of the Engraved Works of Kenneth Guy."

Steve Feller then gave a lecture and slide show about the numismatic aspects of his visits to the Isle of Man and Israel.

The meeting was adjourned at 1355.

Minutes prepared by Joseph E. Boling;
 distributed to old and new boards by
 email (where possible) and post.

INTERNATIONAL BANK NOTE SOCIETY
Minutes of the meeting of the Executive Board, 18 June 2000
 Memphis

President Crapanzano convened the meeting at 0811. Present were vice presidents Howard Daniel and Murray Hanewich, immediate past president Robert Brooks, secretary Milan Alusic, treasurer Joseph Boling, directors James Adams, Brian Giese, Joel Shafer, and Jeremy Steinberg, education chair Larry Smulczewski, assistant advertising manager Pam West, assistant awards manager George Conrad, and members Arthur Morowitz, Tony Pisciotta, and Fred Schwan.

Following discussion of many qualified candidates, moved and seconded (Brooks/Giese) to appoint the following additional directors for the two-year term 2000-2002: Alban Bogeat, Ermelindo Giulianini, Anthony R.G. (Tony) James, Arthur Morowitz, and Christof Zellweger. Passed.

Moved and seconded (Brooks/Giese) to reappoint the appointed officers from the previous administration, and to continue the ex-officio statuses that existed previously. Moved and seconded (Boling/Hanewich) to amend the list of appointed officers by adding David Carew as assistant chair of grievance/discipline, and to make the holder of that office also an ex-officio member of the board. Amendment passed, original motion passed.

President Crapanzano called a meeting of the executive board for 3 March 2001 at the Chicago Paper Money Exposition.

The desirability of forming a committee for promotion of the I.B.N.S., or of adding those responsibilities to those of an existing committee, was discussed. Vice president Daniel was assigned to lead a group (to be recruited by him) to develop promotion policies and procedures.

The status of the I.B.N.S. logo revision, initiated several years ago, was discussed. Vice president Daniel will contact Bill Benson, who carried the adopted designs home to render them into usable artwork, to determine the status of the work.

Pam West brought up the matter of the Maastricht/Valkenberg convention, which is no longer the property of an I.B.N.S. chapter, placing advertising in the Newsletter, where only non-commercial advertising is supposed to appear. Newsletter editor Hanewich will advise the show sponsors to place their advertising in *The Journal* (with appropriate payment) in future years. Moved and seconded (Giese/Smulczewski) to authorize the payment of \$25 for a share of the full page ad in the *Bank Note Reporter* in memory of Bill Pheatt. Passed. Moved and seconded (Giese/Shafer) to authorize the treasurer to pay not more than \$100 for such memorials in the future, using his judgement to decide whether the I.B.N.S. should participate in any particular memorial. Passed.

The I.B.N.S. web site committee, chaired by vice president Daniel, will establish goals and timelines for contract work to be accomplished in establishing and loading the site. Moved and seconded (Brooks/Smulczewski) to appropriate \$15,000 for establishment of the web site, with payments to be authorized by the committee as work is accomplished. Passed.

The meeting was adjourned at 1009.

Minutes prepared by Joseph E. Boling; distributed to old and new boards by email (where possible) and post.

Show Schedule

The London Paper Money Fair

September 3, 2000
November 19, 2000

The Bonnington Hotel

Contact: Pam West
(pamwestbritnotes
@compuserve.com)

Classified Ads

Bank Notes for Sale

WEST AFRICAN NOTES (emphasis on GHANA P1 TO P28). E.K. ABOAGYE, P.O. Box AH 384, Achimota, Accra, GHANA. e-mail: manny@gppo.africaonline.com.gh

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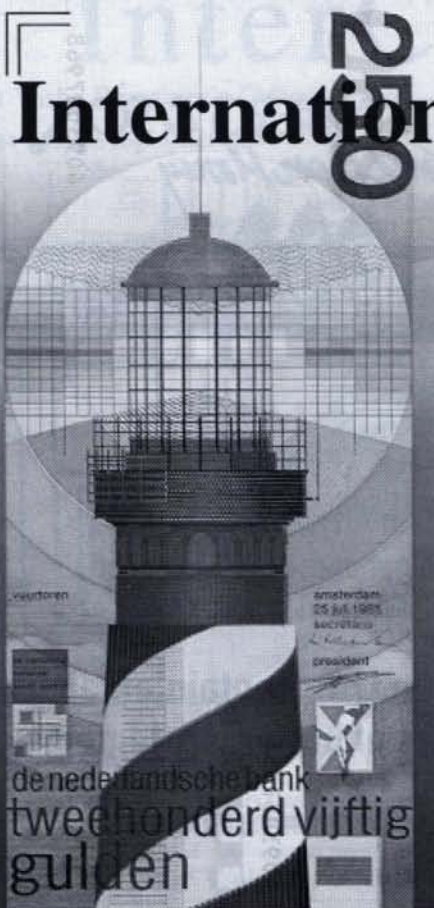
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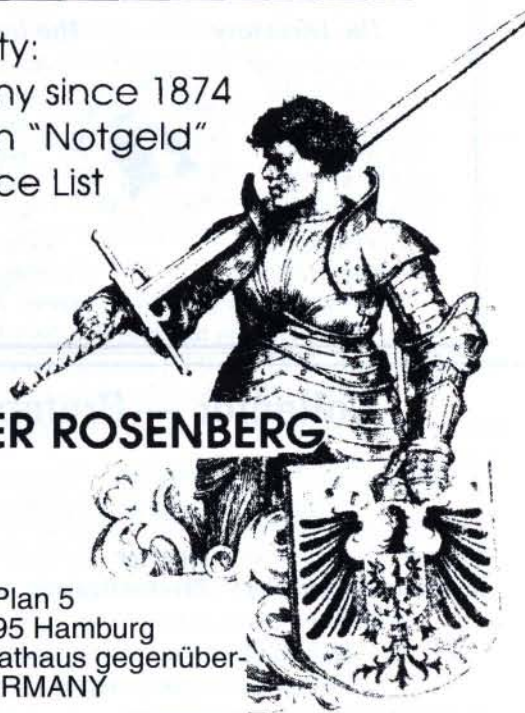
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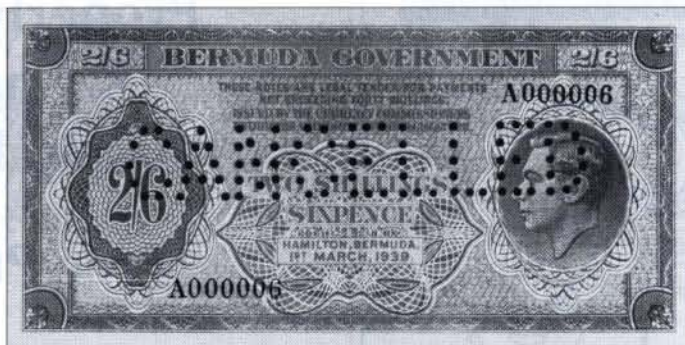
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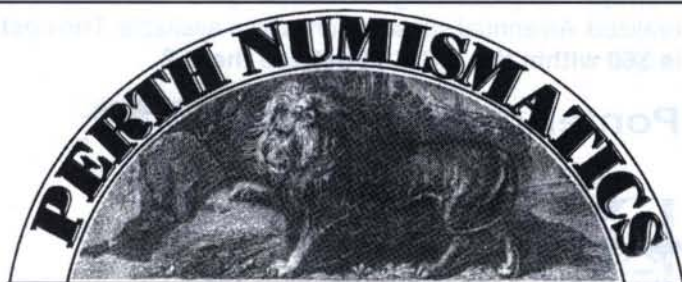
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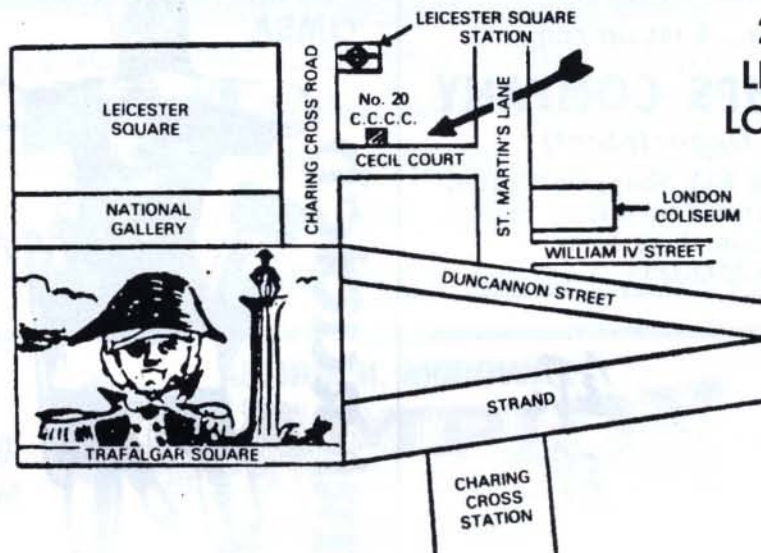
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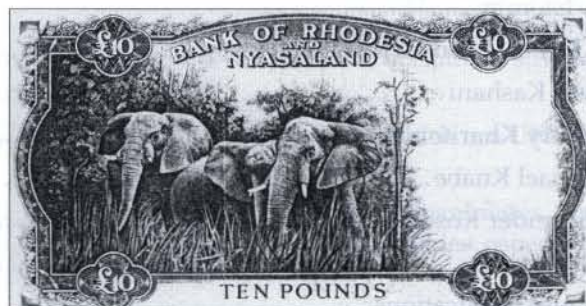
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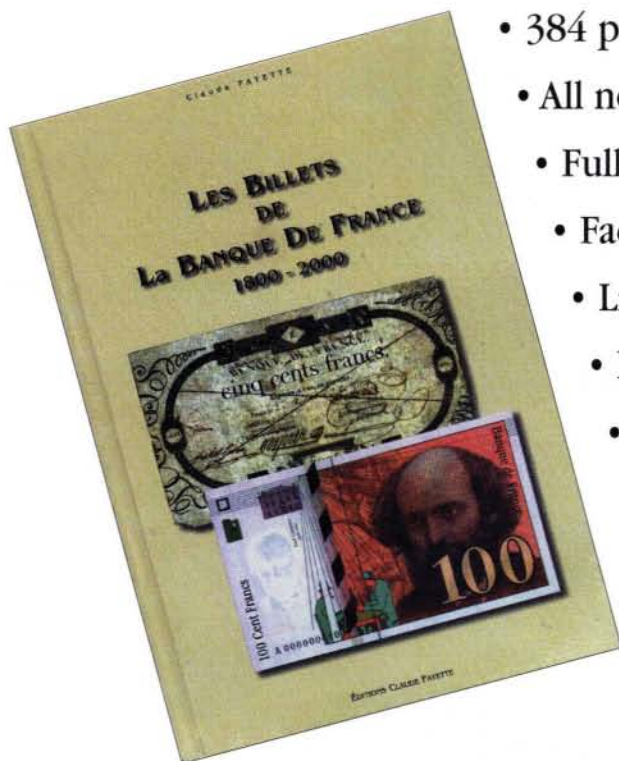
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